

EUROPEAN NEWS

Bush mends US fences with Bonn

By Lionel Barber in Washington
PRESIDENT George Bush has moved swiftly to defuse tensions with the Bonn Government over the role of West German companies in building the Rabta chemical plant in Libya.

In a telephone call to Chancellor Helmut Kohl, he thanked him for his efforts to block the export of chemical weapons technology.

Washington's pressure tactics - notably a New Year leak identifying a West German company Imhausen-Chemie as a leading player in the design and building of the plant - forced Bonn to investigate charges which it first dismissed as baseless.

Prague and Budapest clash over police tactics

HUNGARY and Czechoslovakia have clashed over the recent police suppression of dissent in Prague and the pace of political reforms in Hungary.

Asked whether the "police intervention" in Prague last week led to disagreement, Mr Berecz replied that this was "definitely" so.

Cheapest phone bills in France, study shows

FRANCE has by far the lowest telephone prices of Europe's four main economies, according to the UK's Office of Telecommunications.

East bloc general admits tank superiority

By William DuRoche in Geneva
A SOVIET general acknowledged yesterday that the Warsaw Pact had a twofold advantage to tanks over Nato in Europe but contended that the Western alliance had 15 times more attack aircraft and twice as many combat helicopters in the area.

As for artillery - in which Nato claims the Warsaw Pact has clear preponderance - Col-Gen Nikolai Cherovov said it was "a debatable issue".

Lawmakers intend to target West Europeans companies involved in helping Libya build what the US says is a chemical weapons plant.

Mr Kohl faces more important political challenges at home, particularly over modernisation of Nato nuclear weapons.

The first assassination of a public prosecutor in Athens, claimed by the "Anti-State Struggle" organisation, occurred in 1985.

Responsibility for the murder of Mr Varnardos, who was shot at close range outside his home by two gunmen who had on a motorcycle, was claimed by the "May First" organisation.

Finland's Foreign Minister quits in favour of party chief

MR Kalevi Sorsa, Finland's Foreign Minister, resigned yesterday in a surprise move that is aimed to make room in the cabinet for Mr Pertti Paasio, the Social Democratic Party chairman.

Cherubic communist who mobilised Spain's unions

ANTONIO Gutierrez may be digging the Socialists government's grave, says Tom Burns
CHERUBIC-looking Mr Antonio Gutierrez, 55 years old, a Communist Party member since his teens and general secretary of the Spain's Comisiones Obreras (CCOO) trade union for just over a year, is hailed by his supporters as the confident and militant face of Spanish trade unionism.

Commission urged to pay for new rail network

By William Dawkins in Brussels
THE railway organisations of 14 European nations yesterday called on the European Commission to help fund an ambitious Eurobahn (E57bn) high speed rail network.

The network will include 30,000km of new or updated line, capable of carrying trains at more than 250km per hour.

De Mita battles to head off unions' tax protest

THE ITALIAN Prime Minister, Mr Ciriaco De Mita, and his senior colleagues were struggling last night to dissuade union leaders from calling a four-hour general strike next Tuesday in a protest over recent tax reforms.

EC tells Belgium to change TV rules

BRITAIN attempts to curb the freedom to provide services across Community frontiers.

Swedish paper output rises 4%

THE SWEDISH paper industry increased output by 4 per cent last year to 8.2m tonnes, according to Mr Bo Wergens, director-general of the Swedish Pulp and Paper Association.

Charter 77 activist may be charged for laying flower

A LEADING member of Charter 77, the Czechoslovak human rights movement, was yesterday accused of hooliganism after laying a flower last week at the statue of St Vencelas in Prague.

Amnesty assails rights abuses in East Germany

EAST GERMANY was criticised yesterday for human rights abuse in a report published only a week after it signed the final document of the Conference on Security and Co-operation in Europe (CSCE).

Last-minute rush to be nominated in Soviet election

By Quentin Peel in Moscow
NOMINATIONS for candidates in the Soviet Union's first attempt in recent history to hold contested national elections closed last night in a flurry of efforts to get committed reformers on to the lists.

It is still unclear whether Moscow will get the extraordinary contest between Dr Andrei Sakharov, the human rights campaigner, Mr Vitaly Vorotnikov, top member of the politburo and president of the Russian Federation, and Mr Boris Yeltsin, former Moscow Communist Party chief, expelled from the politburo for excessive radicalism.

Spanish minister cancels Rabat trip over interview

MR Francisco Fernandez Ordóñez, Spain's Foreign Minister, yesterday cancelled a visit to Morocco due next week apparently angered by remarks made by King Hassan II in a Madrid newspaper interview.

Delors optimism

BRINGING down frontiers between the European Community's 12 member states could help combat unemployment, EC Commission President Jacques Delors, said yesterday.

Swedish paper output rises 4% (continued)

The forest products industry is Sweden's largest foreign currency earner. However, the balance of profitability was shifting from paper makers to pulp manufacturers, he suggested.

Amnesty assails rights abuses in East Germany (continued)

Mr Gutierrez is being tempted to cross the Rubicon into parliamentary politics.

Amnesty assails rights abuses in East Germany (continued)

Amnesty assails rights abuses in East Germany (continued)

Commission urged to pay for new rail network

Among his other suggestions were a decrease in the concentration of forces to an agreed level within the zone of contact between the two alliances; setting up a nuclear-free corridor; establishing nuclear and chemical weapons-free zones in Europe; and beginning consultations on curbing naval activities.

Spanish minister cancels Rabat trip over interview (continued)

Delors optimism (continued)

Swedish paper output rises 4% (continued)

Charter 77 activist may be charged for laying flower (continued)

Amnesty assails rights abuses in East Germany (continued)

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WORLD TRADE NEWS

US telecom trade joins list of transatlantic rows

By Nancy Dunne in Washington

US differences with European governments over market access for American telecommunications exports have joined the lengthening list of highly combustible transatlantic disputes.

Before leaving office last week, Mr Clayton Yeutter, the US Trade Representative, complied with a provision in the last year's Omnibus Trade and Competitiveness Act by targeting the EC and South Korea for market opening talks and potential retaliation, according to industry sources.

Mrs Ella Krucoff, the EC spokeswoman, expressed the Community's "regret" and noted that it was "the first example of the unilateral application of the Trade Act".

Under the Trade Law, Mr Yeutter had five months to investigate telecommunications trade. His successor has until February 15 to notify Congress and make the list of countries official. Negotiations could then last from one to three years.

Failure to make progress can result in a wide variety of sanctions, including tariffs and quotas. Some industry officials are urging the Administration to use the threat of government procurement market to countries which restrict US telecommunications trade.

Both the EC and South

GEC may be picked for Turkish defence deal

By David White, Defence Correspondent

GEC-MARCONI of the UK is on the point of being selected by Turkey for negotiations on a contract for supplying high-frequency army radios worth about £90m, according to defence industry experts.

The deal, expected to be discussed by Mr Erhan Vuralhan, Turkish Defence Minister, who arrived in London last night, would be linked to the setting-up by the UK group of a joint electronics manufacturing venture in Turkey, as part of the country's effort to build up a defence industry.

GEC-Marconi declined comment yesterday on the state of negotiations. Curiously, competition for the deal has pitted all three companies involved in the GEC/Siemens bid for the Plessey group against each other.

The contract would involve the Marconi's Scimitar H secure tactical radio. The UK company has already set up a subsidiary, Marconi Istanbul, in which the Turkish share would be built up to 50 per cent.

GEC-Marconi is also competing for a contract worth up to £200m to supply electronic warfare equipment for Turkish F-16 fighter aircraft, against Loral of the US. Westinghouse, due to supply standard equipment for US Air Force F-16s, is an outside contender.

British Aerospace was recently eliminated from a contest for manufacture in Turkey of low-level air defence systems.

Mr Vuralhan is due to meet Mrs Margaret Thatcher, the Prime Minister, and Mr George Younger, Defence Secretary, before leaving for West Germany on Friday.

Bush faces key decision on takeover bid

Peter Riddell on a new law restricting foreign takeovers of US companies

AS FAR little-noticed aspect of last year's Omnibus Trade Act now presents President Bush with one of his first decisions, which could have far-reaching implications for foreign companies seeking to invest in the US.

The act strengthened the powers of the President to block foreign takeovers of US companies, and this is now being tested by the proposed sale of Monsanto Electronic Materials, the sole major US-owned producer of silicon wafers, to Huels of West Germany.

President Bush now has 15 days to decide whether to allow the takeover to go ahead, after receiving a recommendation just before last Monday's deadline from an inter-agency group known as the Committee on Foreign Investment in the US (CFIUS).

This committee emerged in its current form from an involved process of bargaining between the Administration and Congress over the trade legislation. The committee was initially created under an executive order of the Nixon

Administration following an earlier wave of concern over foreign takeovers of US assets. It had an essentially advisory role in looking at takeovers involving defence and national security implications.

But it had little impact and was largely toothless, according to Mr Joseph Dennis, now Monsanto's lawyer and formerly an assistant secretary at the Commerce Department in the Reagan Administration.

The Administration already had powers to block foreign takeovers of television stations and nuclear power plants. While there were existing Pentagon review procedures for defence-related deals, the president could otherwise only stop a foreign takeover if it violated antitrust laws or in case of national emergency.

The issue resurfaced, however, in 1987 with the proposed takeover by Fujitsu of Japan of Schlumberger's Fairchild Semiconductor Corporation operation. After considerable controversy this deal was abandoned but it led to the insertion into the trade bill of proposals tightening controls on foreign takeovers, in particular, there

was the Exon-Florio amendment (named after the two Democrat sponsors) which extended presidential powers to block foreign takeovers.

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committee. The procedure is for the committee to make a recommendation to the president with divergent views duly recorded. In this case, there has been clear majority backing on the committee for the deal. But the Defence Department has expressed some reservations on national security grounds, while the Commerce Department has voiced the stronger worries of the US semiconductor industry about increased US dependence on foreign suppliers.

Huels has provided assurances that research and development facilities will remain in the US, and about technology transfers overseas, and these appear to have dealt with almost all the earlier doubts of these two departments. Ahead of the presidential decision, the signs are that the new procedures are being used to provide fuller scrutiny of the national security implications rather than a covert attempt to block foreign purchases of US companies: though there remains considerable concern in Congress over the scale of such takeovers.

Kumagai Gumi to manage Bangkok motorway project

By Andrew Taylor, Construction Correspondent

KUMAGAI Gumi of Japan — one of the world's biggest construction groups — has been appointed project manager for a \$1bn (£555m) privately-financed toll motorway around Bangkok.

Final elements of the financing programme, expected to be mostly loans with a small amount of equity, are being put in place, and pre-construction work is due to start in March, according to Acer Freeman Fox, British engineering consultants, working on the project.

Bangkok Expressway Company, which has been awarded the concession to finance, design, build and operate up to 36.6km of elevated motorway, has received offers to underwrite the overseas portion of the financing from 15 international banks.

Bangkok Bank, Siam Commercial Bank and Thai Military Bank are expected to lead-manage the domestic financing. Shearson Lehman Hutton is financial adviser to the project.

Kumagai, which earned pre-tax profits of \$28.8bn (£12bn) on sales of \$982.2bn in the 12 months to September, has wide experience of privately-financed "build-operate-transfer" schemes, including the Eastern Harbour Crossing in Hong Kong.

Its latest contract will link the existing Bangkok First Stage Expressway at Makkasan, and Bang Khlo,

W Germans plan Indian naphtha plant

By Gita Piramal in Bombay

LINDE, the West German chemical engineering giant, and RPG Enterprises, India's thirteenth largest business group, are preparing to invest \$510m (£277m) to erect a naphtha-based cracker to produce 450,000 tonnes of ethylene a year at Madras.

Ethylene is one of the basic feedstocks of the chemicals industry used for making thousands of synthetic materials.

A new company, Linde Process Technologies India, has been registered. Commercial production is expected to start 30 months from the date of receiving all government approvals.

The cracker is planned as a 100 per cent export-oriented unit importing all its raw material and exporting most of its finished products (ethylene, butadiene, propylene, benzene, carbon black, feedstock and fuel gas).

Its main market for ethylene will be Europe, while its butadiene is expected to go to Japan.

On January 20, the project approval board of the Indian government decided to recommend the granting of a letter of intent for the proposal, which has a number of unusual aspects.

In its application, Linde has undertaken to finance almost the entire project, including the margin money for working capital.

This implies full financing from foreign sources by a foreign company, except for the 50 per cent equity held by RPG Enterprises.

Thus, there will be no recourse to borrowing from any Indian financial institution or nationalised banks. The plant's capacity to earn export foreign exchange is a reason for the government's approval.

Mexican investment authorisations fall by 20%

By Richard Johns in Mexico City

A 20 per cent decline of total foreign investment authorisations given by the Mexican Government in 1988 to \$3.1 bn (£1.7bn) compared with \$3.8 bn in the previous year is attributed by diplomats largely to suspension of the debt/equity swap programme in November 1987.

Most dramatic was the \$2 per cent fall, from \$2.67 bn to \$2.19bn, in the value of US applications approved by the Ministry of Commerce and Industry (Secreti).

By contrast, authorisations for British investment amounted to \$770m, at nearly 25 per cent of the total for 1988, a sharp jump from the \$430.9m or 11 per cent in 1987, according to preliminary figures from the National Foreign Investment Commission (CNIE).

The amount of UK approvals would have been larger if the debt/equity programme was still in operation. The go-ahead for two luxury hotel projects valued at about \$250m involving Trafalgar House and

backed by Barclay's Bank is contingent on the revival of "swaps".

The scheme whereby a foreign company could purchase Mexican sovereign debt at a discount and exchange it at face value of pesos for investment purposes was suspended because it was reckoned inflationary.

In a year and a half it was responsible for \$1.3 bn in Mexican debt retirements.

With cumulative approvals of over \$1.7bn (not all of which

would necessarily be translated into actual investments), the UK has now edged ahead of West Germany and Japan.

Mr Jaime Serra Puche, Minister of Commerce and Industry, gave little clue as to what future policy might be.

He agreed "not all swaps" had an inflationary impact. The problem was to define those which did not.

"The feeling is that macro-economic stability, economic certainty and clear regulations govern the pattern of foreign

investment more than a specific discount mechanism such as swaps."

The general assumption is that the scheme will be reintroduced on a limited scale when inflation is reckoned under control. New investment rules are being drawn up.

Apart from in-bond industries, the legislation limits foreign ownership to 49 per cent of a venture but in practice the legislation has been flexibly applied.

Moscow, Seoul agree to set up joint ventures

By Andrew Taylor, Construction Correspondent

THE Soviet Union and South Korea have agreed in principle to set up joint ventures this year to boost direct bilateral trade, Hyundai said yesterday, Reuters reports from Seoul.

The agreement calls for the Soviet Chamber of Commerce and Industries and Hyundai, South Korea's biggest conglomerate, to form joint-venture companies in construction, manufacturing and fisheries, Hyundai said.

Letters of intent to that effect had been exchanged between Mr Vladimir Golovov, vice-chairman of the Soviet Chamber, and Mr Lee Myung-bak, chairman of the

Arianespace in \$3bn outlay

By Andrew Taylor, Construction Correspondent

ARIANESPACE, which launches Western Europe's Ariane rocket, said yesterday it will spend \$3bn (£1.6bn) on 50 launchers, the biggest space rocket contract ever, Reuters reports from Paris.

Its chairman, Mr Frederic D'Allest, announced the order despite reports from satellite manufacturers that world space markets are shrinking, and that commercial rocket launchers will find it increasingly difficult to pay their way.

The contract for 50 Ariane-4 rockets will be signed on February 15, Mr D'Allest said.

Arianespace, which launches the rockets for the 11-nation European Space Agency, planned nine launches in 1988. The company was not chasing a disappearing market.

Mr D'Allest hoped Ariane would grab nine or 10 of the 15 commercial satellite contracts due to be signed this year.



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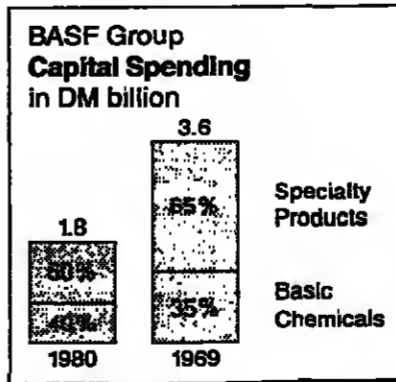
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AMERICAN NEWS

Mexico goes all out to renegotiate its external debt

Salinas has demonstrated his priorities by assembling an experienced team to conduct talks, writes Richard Johns

If we don't grow because of the debt burden, we don't pay. Those words were spoken by Mr Carlos Salinas de Gortari on May 19 last year during his election campaign.

Eight months later, with President George Bush barely installed in the White House, Mexico's new head of state can formally begin the renegotiation of his country's crippling external debt.



Salinas, left, and two of his chief debt negotiators: Angel Gurria (centre) and Gustavo Petricoli

Some bankers calculate that foreign exchange reserves could now have sunk below \$70m, compared with a peak of over \$160m at the end of May, and that the final outcome for 1988 could be a current account deficit of as much as \$40m compared with the \$3.9bn surplus in 1987.

A suspicious delay in the release of official statistics beyond last August suggests that subsequently there was a further deterioration. Yet with higher oil prices and a slowdown in the rise in imports following last month's tariff increases, a healthier trade equilibrium could have been established.

Bankers and diplomats believe that existing foreign exchange reserves and prospective earnings should be enough to see the peso parity safely through to March as planned.

Salomon Brothers. Overall, Mexico is seeking a long-term, multi-annual solution to its debt problem. Mr Salinas has spent on the other three key objectives of ending the net transfer of resources abroad, reducing the value of the country's historical debt and slashing debt as a proportion of GDP.

Democrats cautious on approach to budget

By Peter Riddell, US Editor in Washington. DEMOCRATIC majority leaders of the US Senate and House yesterday made clear their caution on making budget commitments as they met President Bush for the first time formally at the White House, together with Republican minority leaders.

Poll offer by El Salvador guerrillas

By Richard Johns in Mexico City. THE Farabundo Martí National Liberation Front (FMLN), the guerrilla group which has been fighting the El Salvador army for eight years, yesterday proposed the postponement of elections scheduled for March 19 for six months and offered to join a democratic process under certain conditions.

Bush nominee favours boost for HDTV

MR Robert Moshbacher, President Bush's choice for Commerce Secretary, yesterday threw his weight behind US efforts to develop High Definition Television Technology, writes Lionel Barber in Washington.

White House seeks to dispel anti-trust fears

FORGET the overvalued dollar, second-rate management and "short-termism", a new theory has arrived to explain why US companies find it hard to compete against their foreign rivals.

whereby companies holding less than a certain market share have a reasonable chance of not being challenged in the courts.

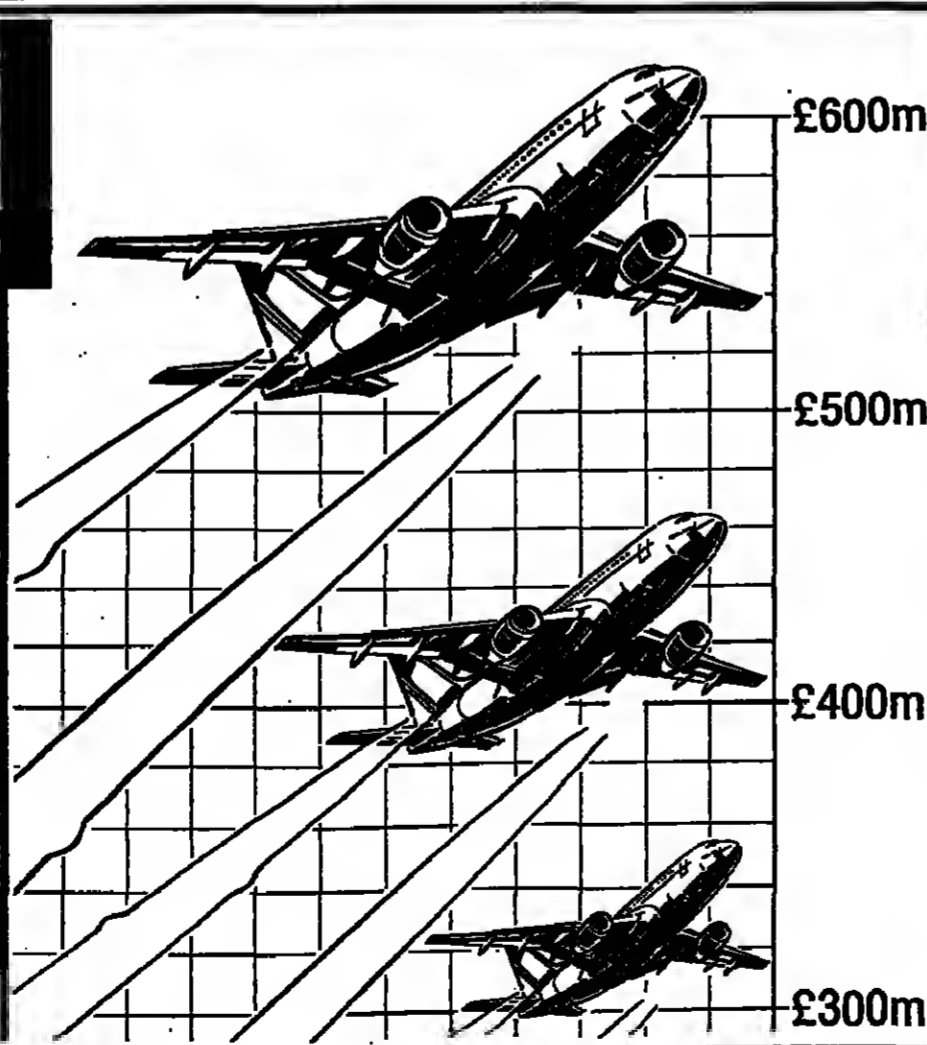
work in the Bush administration. In fact, the balance of power has shifted. Not only have leading lights such as Dr Deryl Sprinkel, former chief economic adviser, left Washington, but leading judges such as Robert Bork, Douglas Ginsburg and Frank Easterbrook failed to gain seats on the Supreme Court.

Under the Hart-Scott-Rodino provisions which expand on the basic Sherman and Clayton anti-trust laws, companies must notify the Justice Department and the Federal Trade Commission 30 days in advance of closure of the deal.

Rebel Argentine snipers hold out

By Jeanette Staubus in Buenos Aires. ARGENTINE police and soldiers surrounded two rebel snipers holding out near army barracks on the outskirts of Buenos Aires yesterday, after troops failed to persuade them to regain control of the base.

reports said that at least four were dead and 24 wounded. Argentines have been shocked by the bloody shoot-out broadcast on their television screens, a spectacle from the past that has returned to haunt them.



AIR TRAFFIC'S RISING FAST. OUR INVESTMENT'S GOING UP EVEN FASTER.

Britain's air traffic has reached record levels and is expected to go on doing so. In fact, in the ten years from 1985 to 1995 we estimate that aircraft movements will have increased by more than 50% and that the number of passengers will have gone up by around 70%.

To handle these huge increases, the CAA is pursuing a policy of major long term investment. Another £600 million is to be spent over the next ten years on further improvements in air traffic control equipment alone.

In 1988 the CAA completed and put into operation one of the world's most advanced radar systems covering all Britain's airspace. Work has started on installing a new computer system at the London Air Traffic Control Centre and on the Central Control Function to expand capacity over South East England.

Restrictions and disputes abroad, however, remain outside our control.

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UK NEWS

High pound, interest rates 'have hit export hopes'

By Peter Norman, Economics Correspondent

THE Government policy of using high interest rates and a strong pound to curb inflation has hit confidence among British manufacturers and weakened their export hopes.

Engine components plant to be re-equipped Ford to invest £50m at Belfast factory

By Kevin Done, Motor Industry Correspondent

FORD IS to invest close to £50m in re-equipping its engine components plant in Belfast, Northern Ireland, in a move which the company said would safeguard the factory's future during the 1990s.

the decision by Montpet, the French motor components company, to invest £50m in a plant to make aluminium cylinder heads primarily for supply to Ford in Bridgend.

Barclays, Halifax to pay interest on current accounts

By David Barchard

BARCLAYS Bank, Britain's second biggest commercial bank, and Halifax, the largest building society, yesterday unveiled plans to offer cheque book current accounts which bear interest.

Satellite TV beats Extel to the wire

By Raymond Snoddy

SATELLITE television yesterday won the unequal race to provide live coverage of horse racing to the betting shops of Britain.

How the Bank appeared to be caught off its guard David Lascelles looks at the Equiticorp affair

THE BANK of England has gone to some pains to justify its handling of the Equiticorp affair.

but then withdrew it, stating that it would be wrong for the bank to acquire a major stake just before the Act came into force.

Labour says 250 hospitals may 'opt out' of authorities' control

By Philip Stephens, Political Editor

THE OPPOSITION Labour Party yesterday claimed that confidential White Paper documents showed that more than 250 big hospitals may "opt out" of the control of health authorities under the Government's plans for the National Health Service.

Extel, the information group owned by United Newspapers, admitted that its combination of data and sound commentaries could no longer compete with the banks of television sets carrying live pictures from dog and horse racing tracks all over the country.

It gave the Bank authority to prevent outsiders from coming more than 15 per cent of a UK-registered bank, and the powers were specifically framed to enable the Bank not merely to block future owners, but also to look at existing owners and weed out those it did not like.

Mr Monty Court, editor of The Sporting Life, the racing daily newspaper, said yesterday that Extel's traditional service stood no chance in the age of television.

Japanese estate set for Wales

By Anthony Moreton, Welsh Correspondent

A JAPANESE-backed consortium is to establish an industrial estate in South Wales. It is aimed at attracting more Japanese companies to the principality.

Extel, which had also wanted to run a satellite racing television service was, like SIS, a contender for the contract from the Racecourse Association, the organisation representing owners of more than 50 UK racecourses.

Mr Graham Wilson, finance director of United Newspapers and chairman of Extel, said the closure resulted from a combination of the shrinking number of betting shops and the increasing rate at which the remaining shops were signing up with SIS.

But Mr Morton was informed by Mr Rodney Galpin, the executive director in charge of banking supervision, that the Bank had checked Equiticorp out with the Reserve Bank of New Zealand and received a positive report.

BPB cuts prices of plasterboard

By Andrew Taylor, Construction Correspondent

BPB INDUSTRIES, Europe's biggest plasterboard manufacturer, has slashed the prices of its best-selling products by 4 per cent and further reduced its French and German prices.

International builders hasten the spirit of 1992 Andrew Taylor says construction activity in Britain is already reflecting freer competition

By Andrew Taylor, Construction Correspondent

TAKE a stroll past City of London building sites before venturing east along the banks of the River Thames to the former docks, and you might be forgiven for thinking 1992 was here already.

EC CONTRACTORS RANKED BY TURNOVER

Table with 4 columns: Company, Country, £m, % of 1988. Lists top EC contractors by turnover.

EC CONTRACTORS RANKED BY PRETAX PROFIT

Table with 4 columns: Company, Country, £m, % of 1988. Lists top EC contractors by pretax profit.

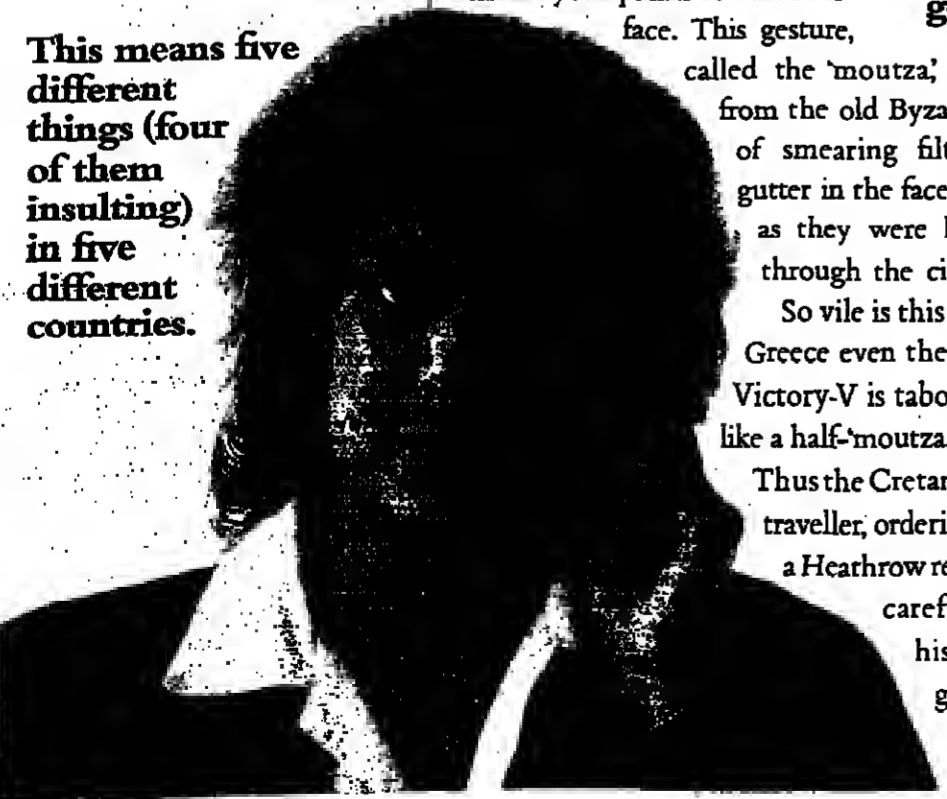
financed by Continental companies which might want to see an active market in contractors getting some of the work. Or the company, as with Spie Batignolles, might be providing technology which cannot be acquired locally.

"WATCH YOUR B*O*D*Y LANGUAGE"



Playing host each year to 36 million people from all over the world is no easy task. Here, noted manwatcher Desmond Morris treats us to a light-hearted look at some of the deadly, but unintentional, gaffes that can so easily occur when cultures collide at Heathrow, the world's premier international airport. To find out more about the eye-pull, the ear-tug, and the celebrated Greek 'moutza' now read on....

This means five different things (four of them insulting) in five different countries.



I'm never bored at airports. Quite the reverse. I visit them like other people go to the ballet. To a Manwatcher, there's nothing more fascinating than observing citizens of different countries mingling and exchanging body signals.

And nowhere is the performance so enjoyable as at Heathrow, the world's top international airport. Day and night they pour in, a cast of 36 million a year from every corner of the globe.

Where else but Heathrow could you hope to see Brazilians rubbing shoulders with Brahmins, Poles with Polynesians, Madagascans with Minnesotans and Neapolitans with Nepalese?



Intelligence or stupidity? It depends whether you're Dutch.

Each nationality has its own language of posture and gesture. But since these body-lingos are often mutually incomprehensible, an innocent gesture made in an airport lounge may well be an unwitting insult.

Something in your eye? Think before you touch the lower lid. If a Saudi sees you, he'll think you're calling him stupid, but a South American senorita will think you're making a pass at her.

There is no greater insult you can offer a Greek than to thrust your palms towards his face. This gesture,

called the 'moutza', is descended from the old Byzantine custom of smearing filth from the gutter in the faces of criminals as they were led in chains through the city.

So vile is this insult that in Greece even the Churchillian Victory-V is taboo, as it looks like a half-'moutza'.

Thus the Cretan or Athenian traveller, ordering two teas in a Heathrow restaurant, will carefully reverse his palm and give the waiter two fingers in the best

Harvey Smith manner. With 22,600 orders for cups of tea open to misinterpretation every day, the wonder is the place functions at all.

It's so easy to give offence. Suppose a passenger asks at the Information Desk where he should go to pay his airport tax.

Now the good news is that at Heathrow, unlike many airports I could name, passengers don't pay any taxes. But just as the Information Assistant begins to say so, she is assailed by a tremendous itch and tugs at her carlobe.

Astonishing though it may seem, this simple gesture means five different things in five different Mediterranean countries.



In America this means 'A-OK'.



In France it means 'zero'.



In Japan it means 'money'.



In Tunisia it means 'I'll kill you'.

Depending on his nationality, the Assistant has offered the passenger the following insult:

TO A SPANISH: 'You rotten sponger!'

TO A GREEK: 'You'd better watch it, mate!'

TO A MALTESE: 'You're a sneaky little so-and-so!'

TO AN ITALIAN: 'Get lost you pansy!'

Only a Portuguese (to whom the gesture signifies something ineffably wonderful) would hang around long enough to hear the answer.

Happily, I can report that BAA's information staff are trained in body language.

A Sardinian woman asks if it is easy to find a taxi at Heathrow. The answer she gets is a cheery British thumbs up. (Very likely from one of the 900 cabbies who serve the airport on an average day.) Immediately, she clonks the unfortunate man with her handbag for making such a devastatingly obscene suggestion. This is why, incidentally, it's inadvisable to hitch-hike in Sardinia.

Isn't there at least one truly international gesture? Don't bet on it.

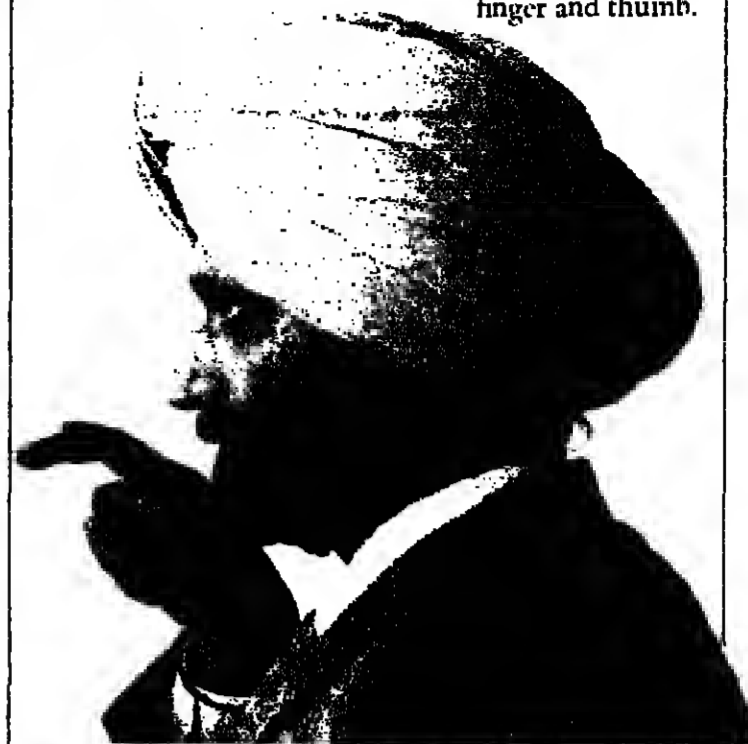
A Japanese asks an American passenger whether Heathrow has a luggage trolley service. It has. And as it happens, this service is not only first class, but FREE! So the Yank replies with the famous 'A-OK' ring gesture. But to the Japanese this signifies 'money' and he concludes there is a large charge for the service.

Meanwhile, a Tunisian on-looker thinks the American is telling the Japanese that he is a worthless rogue and he is going to kill him.

The ring-gesture can have further meanings.

A Frenchman has just read a BAA advertisement. Glancing around the restaurant in Terminal 4, he remarks wonderingly to his wife, 'You know how much this airport cost the British taxpayer? Not a sou!' And he makes the finger and thumb ring which to him means 'zero'.

Unfortunately, at the time he is glancing at a Colombian who is enjoying a fine Burgundy with his steak Bearnaise. The Colombian, enraged by the deadly obscenity which he assumes is directed at him, chokes on his wine and catches at his nose with finger and thumb.



The Punjabi Snake Tongue means 'you're a liar'.

This appalls a Syrian sitting opposite, who thinks the Colombian is telling him to 'go to hell'!

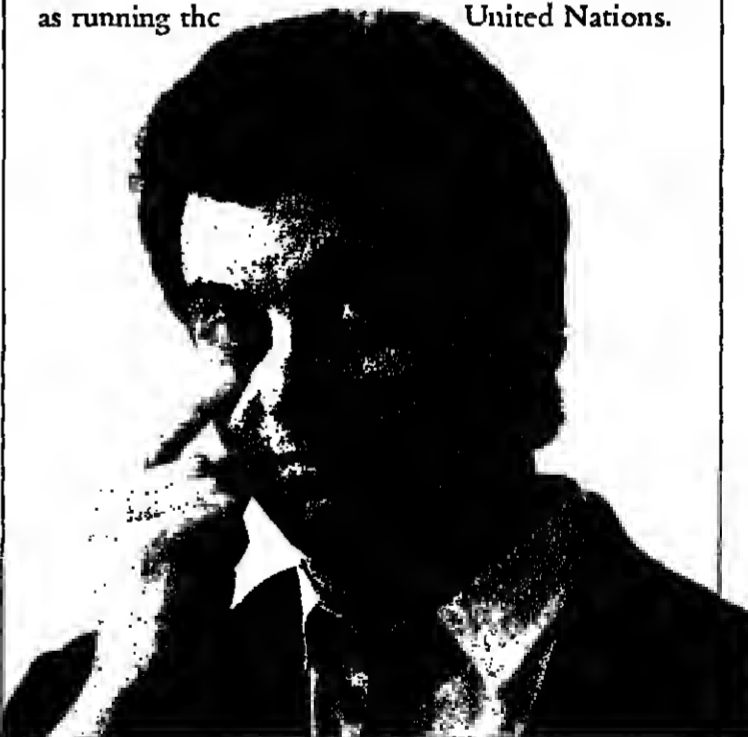
The Syrian is restrained with difficulty by his Greek colleague from getting up and punching the Colombian on the nose. Meanwhile the matre d' hurries over and attempts to calm the situation with two out-thrust



In Tunisia it means 'I'll kill you'.

palms. This of course is taken by the Greek to be a double-'moutza' and in his rage he promptly skewers the unfortunate man with his fish knife.

Of course I am exaggerating to make a point, but I do find it astonishing that Heathrow receives only 8 complaints per 100,000 passengers. Keeping the lid on this simmering rum-punch of international emotions must take every bit as much diplomatic skill as running the United Nations.



To a Saudi this is insulting. To a Florentine deeply flattering.

But even if you're never treated to such a choreography of misunderstandings, the Heathrow baller is never dull.

Eyes peeled, next time you're there. (And if you spot anything really unusual, like the South American Goitre Sign, or the Hawaiian Missing Bottle Waggle, do write and let me know.)

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JOBS

Best year on record for executive demand

By Michael Dixon

PHEW, at last the fingers can be uncrossed and the breath released. For 1988 has indeed turned out to be a record year in demand for managers and higher-ranked specialist workers, at least in the United Kingdom which seems to be the only country where counts of executive job openings are kept.

The cause of the formerly hated breath among the UK count-keepers at the MSL management consultancy, was that they were kept in doubt until the very last moment whether 1988 would be the best year for demand since their quarterly checks began in 1959. While the number of executive posts advertised in UK national journals continued high through January-November, December brought a fall heavy enough to sink the whole final quarter's tally below the count for October-December the year before.

In the end, however, the annual total was 63 jobs up on the previous best in 1985. And although MSL's checks miss the many senior posts advertised solely in specialist and local journals or filled by executive-search methods, hearsay reports suggest that 1988 was splendid all round.

Detailed results of the consultancy's checks for the past five years are shown by

UNITED KINGDOM ADVERTISED DEMAND FOR MANAGERS AND KEY SPECIALISTS
(Year to December 31)

Type of work	1988		1987		1986		1985		1984	
	Posts advertised	Change from 1987	Posts advertised	Change from 1986	Posts advertised	Change from 1985	Posts advertised	Change from 1984	Posts advertised	Change from 1983
R & O	4,004	+18.7	3,374	+8.4	3,693	+44.8	6,674	+10.5	7,457	+3.7
Sales & mktg	5,707	-0.1	6,278	+1.7	6,174	-4.6	6,471	-5.1	6,822	+6.6
Production	7,959	+38.8	5,465	+13.6	4,809	-31.7	7,036	+1.5	6,931	+14.8
Accounting	7,716	+1.2	7,627	+19.1	6,402	-4.7	6,721	+12.4	5,978	+13.8
Computing	4,947	+50.0	3,298	-11.8	3,739	-13.8	4,337	+7.4	4,040	+34.8
General mgt.	1,623	+0.7	1,611	+27.1	1,268	-5.1	1,338	+2.0	1,310	+2.6
Personnel	1,057	-0.5	1,103	+19.6	822	-4.2	982	-6.3	1,027	+14.9
Others	7,519	+15.1	6,531	+16.9	5,493	-16.6	6,602	+14.6	6,756	+42.9
Total	40,202	+13.9	35,295	+8.8	32,499	-19.1	40,139	+2.1	38,324	+18.4
Jan-March	11,223	+22.4	8,169	+4.1	8,804	-24.3	11,624	+8.6	10,837	+16.3
April-June	10,593	+23.2	8,597	+5.2	8,172	-21.6	10,412	+3.8	10,034	+20.3
July-Sept	9,338	+12.5	8,274	+8.0	7,664	-19.4	8,507	-2.6	9,760	+20.7
Oct-Dec	9,048	-2.2	9,248	+17.8	7,859	-3.7	8,598	-3.3	8,893	+2.9

the table above, which before going on to give the annual and quarterly totals at the bottom, breaks down the whole final quarter's tally below the count for October-December the year before.

In the end, however, the annual total was 63 jobs up on the previous best in 1985. And although MSL's checks miss the many senior posts advertised solely in specialist and local journals or filled by executive-search methods, hearsay reports suggest that 1988 was splendid all round.

Detailed results of the consultancy's checks for the past five years are shown by

of movements in the demand for executives as a whole. But now the counters' optimism is unalloyed. "The market pattern has changed in several ways of late," said one of them. "For example, on past trends, the decline in demand that began in mid-1985 would have gone on for about three years. But in fact the market jumped back to the growth path after only 18 months. So perhaps sales and marketing don't work as a lead indicator any more."

"We aren't much worried by December's slump either. To judge by the flow of jobs

since new year, we may well be headed for a record first quarter's tally yet again."

The good industrial omens in the table - production as well as computing hit an all-time high - are endorsed by the consultancy's checks on specific business areas. Executive jobs in the high-technology field rose by 37 per cent over 1987 to 3,752, and in energy-related concerns by 45 per cent to 2,091.

Even so, both areas stayed far below their 1985 peaks of 4,888 for high-tech and 4,330 for energy-related. Moreover,

request not be identified to the employer at this stage. So does the other headhunter to be mentioned later.

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- development of full asset/liability management simulation analysis, incorporating evaluation of alternative strategies, interpretation and reporting.
- provision of the highest quality dealer support via pc applications.

The benefits are as you would expect from a leading organisation and include a progressive salary package including Society car, concessionary mortgage, and an excellent pension scheme with free life assurance.

If you would like to be part of our success and have the drive and enthusiasm we need, please send a full CV, including current salary, to:

Adrian Drysdale,
Personnel Services Manager,
Leeds Permanent Building Society,
Permanent House, The Headrow,
LEEDS LS1 1NS.

Enquiries will be treated in the strictest confidence. Envelopes should be marked "Self Confidential".



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London EC4R 1AS
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The Euromoney Institute of Finance - the training arm of Euromoney Publications PLC - is seeking a number of financial executives to provide part-time teaching on training courses run by Euromoney for banking and finance staff.

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In addition to possessing good communication skills and an enthusiasm for teaching, candidates will have held an executive position within a bank, corporate treasury division or business school.

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Relocation package will be offered where appropriate. The Society actively encourages a no smoking policy.



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Whilst a knowledge of Corporate Trust would be desirable it is secondary to a sound track record in product development and proven man-management skills. Applicants should have experience of working within a related financial environment and a familiarity with debt instruments.

In return the Bank offers a competitive compensation package and can match the highest aspirations of those looking for rapid progression within the field of Service Products management.

Please send full c.v. or telephone for further information:
Gill Pemberton, Well Court Associates,
11 Well Court, London WC4M 9DN.
Tel: 01-236 0723. Fax: 01-489 8305.



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Our client is a substantial and highly successful UK company which operates internationally and forms part of a major US group. Leaders in their field, they provide fast moving business services to clients worldwide. Their commitment to continued growth and sophistication, creates a key senior management role. Accountable to the Finance Director, you will control and direct all Credit & Risk Management policies, systems and activities and have a major impact upon the company's financial profitability. Leading and motivating a team of 30 people, your responsibilities will include cash flow optimisation; minimisation of bad debts and reconciliation with overseas agents. In a high profile role, you will relate closely with major UK clients and enjoy occasional international travel. Future scope for career development is very good.


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If you are interested in joining us please write, enclosing a copy of your cv, to: Miss Stephanie Patterson, Personnel Manager, Dean Witter Futures Limited, 56 Leadenhall Street, London EC3A 2BH. Telephone: (01) 480 8500.

COMPANY NOTICES



RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED

(Incorporated in the Republic of South Africa)
 Registration No. 01/00251/06

DIVIDEND NO. 107 ON SHARE WARRANTS TO BEARER

Pursuant to the notice published on 20th December, 1988 members are informed that the rate of exchange at which payments of the above dividend are to be despatched by the United Kingdom Paying Agents on 2 February, 1989 is 1 rand of 100 cents equals 23.613000 United Kingdom currency. The gross dividend payable by the United Kingdom Paying agents is therefore, equivalent to 94.455p per share. Holders of share warrants to bearer are informed that payment of Dividend No 107 will be made on or after 2nd February, 1989 upon surrender of Coupon 110 at the office of Hill Samuel & Co. Ltd., 45 Beecch Street, London EC7P 2LN.

	Amount payable per share (U.K. Currency)
Equivalent in United Kingdom currency of dividend declared	94.455p
Less: South African Non-Resident Shareholders' Tax at 15%	14.168p
AMOUNT PAYABLE WHERE A U.K. INLAND REVENUE DECLARATION IS LODGED WITH COUPONS	80.287p
Less: United Kingdom Income Tax @ 10% on the gross dividend (See Notes 1 & 2 below)	9.445p
AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATIONS	70.841p

Coupons must be listed on forms obtainable from the Office of Hill Samuel & Co. Ltd. and deposited for examination on any weekday (Saturday excepted) at least seven clear days before payment is required.

BARNATO BROTHERS LIMITED
 London Secretaries
 Mrs. A.F. Smith
 Secretary.

99, Rotherhithe, LONDON EC2M 3NE
 25th January, 1989

NOTES:

(1) The gross amount of the dividend for use for United Kingdom Income and Surtax purposes is 94.455p

(2) Under the Double Taxation Agreement, between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 10% instead of at the standard rate of 25% represents an allowance of credit at the rate of 15% in respect of South African Non-Resident Shareholders' Tax.

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Further information about the post and application forms can be obtained from the Vice Principal, NESCOT, Halcote Road, Ewell, Epsom, Surrey KT17 3DS Please send a large stamped addressed envelope.

SURREY COUNTY COUNCIL

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Applicants aged 30 - 35 and educated to degree standard should write, in strictest confidence, enclosing full cv, to:
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A subsidiary of a quoted public company which specialises in the provision of debt and equity funding to property developers and investors requires a number of senior executives of proven expertise, motivation and integrity.

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CONTRACTS & TENDERS



ANNOUNCEMENT OF TENDER

The Saudi Arabian National Guard announces the tender of the three (3) year project for the management, operation and maintenance of the King Fahad Hospital complex and associated facilities located in Riyadh, Saudi Arabia. This project incorporates full management, operation, and maintenance inclusive of all functions, facilities, and services contained therein. King Fahad Hospital is a 600 bed tertiary care facility with 400 beds currently in operation. Specialized firms and establishments in this field who are interested in tendering for this project are invited to submit documents and certificates establishing they meet the following:

1. Proof of licensing, registration or certification as a professional hospital management and operation firm in the Kingdom of Saudi Arabia and/or abroad. Such license, registration or certificates must have been in effect for a period of at least five (5) years.
2. Experience in the operation and management of hospital facilities totalling a minimum of 2500 beds during the past ten (10) years preceding this announcement. Such experience may be comprised of a cumulative total of bed capacities for facilities managed during this period. Experience during the most recent past four (4) years must include operation and management of a tertiary care hospital facility having at least 300 operational beds.
3. The tendering firm must be the sole responsible entity to the National Guard for performance of all requirements.
4. The capability to recruit required personnel in the specialized professions and trades required, from a number of different countries.
5. Appropriate corporate infrastructure consisting of facilities, staff, organization, administrative resources and functional capabilities to perform a project of the size and type required.
6. Facilities and capabilities available either through agreement or within corporate resources, for the training and advanced education of personnel in all specialties and areas of expertise required in the hospital. Such capabilities must exist with reputable educational and teaching hospitals located in one or more advanced countries.

In addition to the above, firms or establishments must submit documents establishing and showing the following:

- a. Substantiating primary line of service and business.
- b. Financial statements for the most recent past five (5) years.
- c. Commercial Registration and Certificate of Chamber of Commerce Registration in the Kingdom of Saudi Arabia or in the country of origin.
- d. A complete organization chart of the firm or enterprise. A comprehensive listing of all key personnel, directors, and senior staff shall be included which profiles each individual's qualifications, experience, education, and nationality.

The documents and certifications required above must be fully authenticated by the appropriate authorities and professional bodies of the country where the firm is operating. All submitted documents must be officially authenticated by the respective Saudi Arabian embassy or consulate. Documents shall be submitted to:

National Guard Headquarters
 Room 2040, Second Floor
 Khurais Road, Riyadh 11173
 King Fahad Hospital Project, Riyadh
 TELEX 401604 NATGRO SJ
 Kingdom of Saudi Arabia

not later than **MONDAY 28/7/1409 H**, corresponding to **6 MARCH 1989**.

Tender documents for this project shall be available for purchase by those who meet the requirements mentioned in this announcement at a cost of SR 150,000 per set, from the:

National Guard Headquarters
 Bids Department
 Room 3029, Third Floor
 Khurais Road, Riyadh 11173
 Kingdom of Saudi Arabia

commencing on **SATURDAY 16/9/1409 H**, corresponding to **22/4/1989** through **24/9/1409 H**, corresponding to **30/4/1989**.

Bids shall be submitted to Room No. 2040, Second Floor at the above-mentioned address not later than **10:00 A.M., MONDAY 21/12/1409 H**, corresponding to **24/7/1989**.

FINANCIAL TIMES SURVEY

Though Britain's refurbishment drive may falter if financial conditions lead to a slowdown of activity,

the renovation of housing and industrial stock is set to continue, while the life-span of buildings shortens, says Paul Cheeseright, Property Correspondent

New life in old buildings

BRITAIN HAS been pouring billions into the renovation of its property stock. The times have been propitious. The strength of the commercial property market and the boom of the residential market have involved not only new building but the regeneration of the old. Statistically, this is an underdeveloped area. But some idea of the national fervour for refurbishment is visible in the fact that, as the Department of Environment reported, 35 per cent of the 115,000 planning decisions made by local authorities in the 1988 first quarter were for householder developments.

In the residential area the refurbishment movement has essentially been a drive for a higher standard of accommodation, reflecting higher standards of living and a growing amount of disposable income to finance it. Plentiful funds - lending institutions begging old and new clients to borrow - have fuelled the whole process.

It is unlikely to continue at current rates. The latest market assessments all point to a slowing down of activity in at least the South-East residential market as the higher cost of money has the cooling effect that Mr Nigel

Lawson, the Chancellor of the Exchequer, intended. In the commercial property market, however, other more complex factors have been at play. There has, to be sure, been the easily available finance as foreign banks have vied with the British clearing banks for a place in the market and as institutional activity has increased.

But the growth of economic activity has set off a demand for premises which could not be filled solely by new building and the absorption by the market of the existing stock. Refurbishment has been necessary to meet new needs.

These new needs flow naturally out of the changing patterns of economic activity, most clearly marked by the shift towards the provision of services and the prevalence of information technology. This shift suggests that where facilities were once required for employment, now the greater need is for offices.

Industry itself has been changing, making the use of the old smoketack factories redundant and creating a demand for clean premises. Yesterday's atomic mills are today's clutch of studios and workshops. So the renovation of old stock has not been sim-



During the £85.5m renovation of Shell-Mex House in the Strand, London, by Trollope & Colls, the 1931 building has remained occupied

REFURBISHMENT

ply a matter of cleaning up the buildings; it has been a matter of providing a home for wholly different types of economic activity than that for which they were first intended.

Here then is a complex of factors behind the refurbishment industry. The underlying factors will remain the same but, like the residential market, the change in financial conditions since last summer could slow down activity for at least a few months. Activity though will not stop because the refurbishment of the property stock is a continuing process.

Indeed, the inventory of property needing refurbishment is widening. Refurbishment is not simply a question of keeping in use historic buildings whose original purpose has been superseded. It is also a question of coping with the fact that the life-span of buildings has shortened.

A significant part of the refurbishment that has been occurring relates to the overhaul of buildings thrown up in the post-World War II building boom. This applies to all types of property from council flats

in tower blocks and schools, through industrial estates to 1960s office buildings. Many of these buildings have outlived their usefulness - the concrete may have started to crumble, the cladding may have loosened; the original specifications may have been too low to accommodate the more stringent demands of a society which needs more electronic gear; they may be just plain dreary.

Facing a situation where a building has lasted for 30 or 30 years but is unlikely to achieve the permanence that is associated, rightly or wrongly, with Victorian buildings, the landlord is faced with difficult choices. In many cases the preference will be to pull it down and start all over again - hence the departure from the scene of rundown industrial estates or some major office buildings in the City of London.

The choice for the future will be dictated by financial considerations and the prevailing planning regime. In locations which are less than prime it is probably easier for a landlord to modernise rather than take

the speculative risk of new building. And while local authorities are generally encouraging when it comes to modernisation, they can be less than enthusiastic if that modernisation involves a change of use that at first sight implies a loss of traditional jobs.

But this planning factor is diminishing in importance for business premises. The change in the Use Classes Order which has eroded the difference between office premises on the one hand and research and development and light industrial premises on the other gives landlords a new flexibility in their approach to the market.

This is one of a number of measures taken by the government in recent years which has the effect of hastening the process of refurbishing the nation's properties. Many of the others relate to the battery of grants and tax concessions which have been used under the general policy of inner city regeneration.

The effects of this policy can be seen in the way official funds have been used to make financially feasible projects in

districts formerly disregarded by property developers. Grants have played a significant role, for example, in the revival of Little Germany in Bradford, where their use on a building-by-building basis has had a composite effect. The revival of the Albert Dock area in Liverpool, where grand but decaying warehouses have been rehabilitated to provide leisure and speciality shopping facilities and residential accommodation, is a similar case.

Although the role of the government in helping refurbishment should not be underestimated, the greater part of the work has flown out of the pattern of economic growth. In this respect the property industry has been responding to demand - and the response can be seen across the main property sectors.

The consumer boom brought with it a general updating of shopping premises, helped by the fact that the traditional high street has been forced, in order to maintain its competitive position, to improve the facilities on offer to shoppers. The rain-drenched and windswept centres of the

1960s have been upgraded, with a greater stress on the provision of leisure facilities, often taking advantage of the presence of water.

Thus, there is hardly a town centre in Britain which has not had a refurbishment of its existing shopping facilities and an expansion as well. The risks for the developers appeared minimal as the retailers vied with each other for premises and rents moved sharply upwards. The rise in interest rates may curtail this process but the effect will have been to make town centres more agreeable places to shop.

What has been happening in the industrial sector has been rather different. Here it has been a matter of taking old facilities, like the Dean Clough Mill in Halifax, where 120 years of carpet-making has been replaced by small workshops catering to the needs of small business. Specialist companies have emerged, prepared to take over what had appeared to be property white elephants and change their use. This would not have happened without the emergence of a demand for small amounts

of space available on flexible terms.

In the office sector, there has been a distinct process, although refurbishment has also been in response to rising demand. The main work here has been in the updating of premises, so that they can meet the contemporary needs of better air-conditioning, better lighting and a space for all the cabling which goes hand-in-hand with the spread of information technology.

The City of London has provided a clear example of this, as developers have wrestled with the tight floor plates and the low floor-to-ceiling heights of 1960s buildings, or have stripped out the interiors of historic buildings to provide modern facilities behind historic facades.

In all these cases, however, landlords have been seeking to add value to their properties. The movement of the market over the last three years suggests that they will have been amply rewarded. A slowdown in the market may be in the offing, but the likely returns look good for at least another year.

CIVIC SHIELD UPDATE

SPECIAL FEATURE **Manweb**

CASE HISTORY, WIRRAL

The low-cost answer to a high-rise problem.

There was so much wrong with the Woodchurch Estate in Birkenhead that at one stage demolition seemed the only answer.

Instead, Wirral Borough Council embarked on a £2.4 million total refurbishment programme, starting with 'Flambards' and 'Brackendale', the two 14-storey blocks at the heart of the estate.

First priority was to rectify the serious damp problem in these dwellings and replace the expensive and inefficient underfloor heating system.

So they turned to Manweb for help. Their recommendation was both simple and effective: upgrade to Civic Shield standards via the DEN 3 proposals.

First of all, the cavity walls were insulated and an electric Total Heating system, utilising mainly off-peak, less than half

price electricity, was installed. And then to ensure economical hot water, an Economy 7 Total Water Heating system was also put in.

As Manweb's Energy Marketing

Hardly surprising then, that 'Flambards' and 'Brackendale' are now enjoying a new-found popularity.

The Civic Shield Scheme has helped

transform the hitherto bleak and forbidding flats into warm and welcoming sheltered homes for the elderly.

The cost of the entire project - which included landscaping gardens, adding potted plants to walkways and installing a 24 hour security system - proved not only more economical than the original demolition plan, but also vastly more worthwhile.

In fact, so delighted were they with the refurbishment plan, and Manweb's help in particular, that Wirral Borough Council have already given eight more high-rise blocks the same

treatment. And more contracts from other authorities are also in the offing.

It just goes to show what teamwork can do.

Engineer, Bill Hamon, proudly tells us: "Last year tenants paid around £5 per week for their space heating and just 50p per person per week for water heating"

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Total Heating is the new-look electric heating system that will give your tenants efficient and economical warmth.

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New-style storage heaters provide the main bulk of the heating,

using the cheaper night rate. Then other heating appliances, such as panel heaters and downflow heaters, complete the system using mainly the Economy 7 daytime rate.

And being electric, this system is very easy to install, which keeps your costs down, too.

Economical hot water is provided through a Total Water Heating system, which works alongside, but independently of, the space heating.

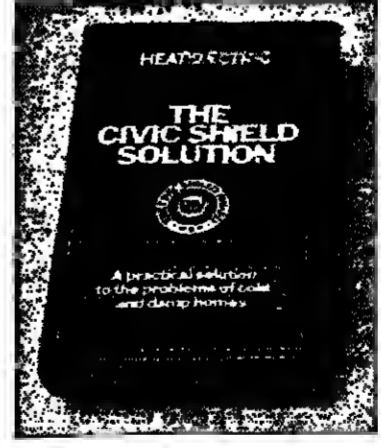
You can save your tenants pounds on their hot water by either fitting a new super-efficient Economy 7 cylinder or updating their existing tank with an inexpensive conversion package, comprising an Economy 7 controller, dual immersion heater and a lagging jacket.

They'll then start each day with a tankful of piping hot water heated automatically at the cheap Economy 7 night rate.

Read the book and see the film.

The Woodchurch Estate is just one example of the success of the Civic Shield Scheme.

Another of our most successful case histories, a joint effort between Newcastle City Council and the North Eastern Electricity Board, is available on a 17-minute video.



You can hire it from the Electricity Council's Film Library. Ring 01-451 2992. Or you can

buy it for £5 from the Electricity Council's Audio Visual Unit. Ring 01-834 2333.

And you can find out the full details of the DEN 3 package from our 32-page colour publication. It's our 'How to do it' adaptation of the original Domestic Energy Notes (3) - DEN 3 for short - setting out proven cost-effective solutions to the problems of dwellings with old electric heating systems.

If you'd like a free copy of the DEN 3 Book, simply send off the coupon.

For more information on DEN 3 and Civic Shield, call your Electricity Board contact below:
 LONDON Alan Scott, 01-242 9050; SOUTH-EAST Peter Holloway, Brighton 724522; SOUTHERN Barry Clouting, Chris Hogg, Bristol 266062; SOUTH WALES Clinton Cook, Cardiff 792111; EASTERN David West, Rob Chilton, Nottingham 269711; MIDLANDS Graham Stmister, 021-422 4000; MERSEYSIDE & NORTH 377111; NORTH EAST Colin Howarth, 091-232 7520. YORKSHIRE Tony Haynes, Leeds 892123; NORTH

Littlewick Green 2166; SOUTH WEST Ipswich 688688; EAST MIDLANDS WALES Malcolm Cooper, Chester WEST Derek Burns, 061-873 8000.

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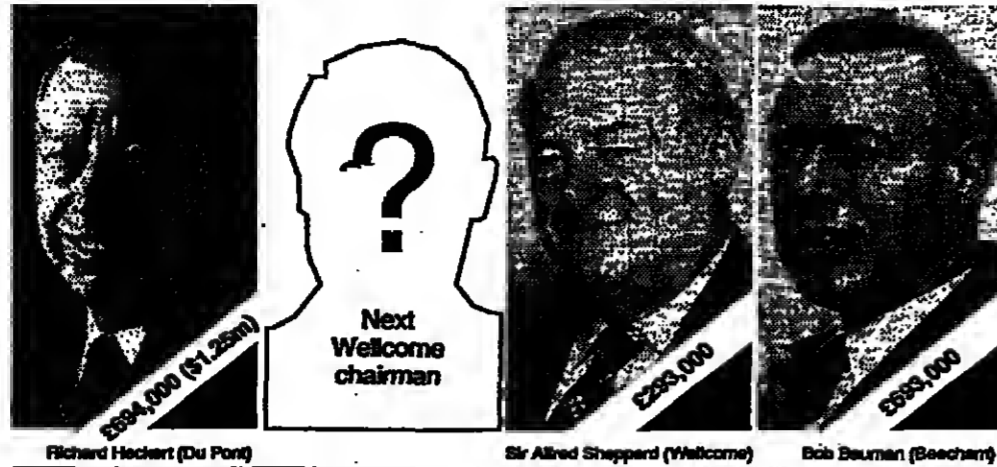
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MANAGEMENT

If you are a senior executive with international marketing experience and good leadership qualities, the next time the phone rings it could be a headhunter asking you to consider taking over as chairman of Wellcome, the big UK pharmaceuticals company...



Why the Wellcome mat will cost more

Peter Marsh believes the salary of the UK pharmaceuticals group's new chairman will have to reflect international levels

As for salary, that is open-ended. Many industrial observers believe the man eventually chosen - it is highly unlikely that it will be a woman - will command a remuneration at least double the £293,000 a year which is Sir Alfred's last quoted pay figure.

company, followed a similar approach by appointing Giuseppe Vita, an Italian, as its new chairman, ignoring the ranks of German managers waiting in the wings. Beecham of the UK, another drugs group, turned to another non-obvious candidate - Bob Bauman, a US aerospace executive with a background in consumer product marketing...

At the same time markets are fragmenting. While in the 1970s a chemicals or drugs company might have sold a particular material or medication to a broad consumer or industrial sector, today the comparable product is likely to be specially tailored to the needs of only a narrow range of customers.

Although the differences in salary levels have narrowed somewhat in recent years - partly as a result of the international pressures and of a generally more competitive climate in UK industry - British managers appear if anything to be becoming more sensitive about the issue.

Roy Vagelos - Sir Paul's opposite number at Merck, the biggest US drugs group - who earns \$1.57m (£760,000). Although the pay of the UK chairmen may seem astronomical to the average person, many in the recruitment industry believe broad UK salary levels need to be driven up further to come still more closely in line with the international norm.

Near the top of many people's lists of candidates is John Robb, a highly regarded Beecham executive who was ousted after Bauman's takeover. Another possible - assuming the pay is high enough - is Robert Carver, an Englishman who runs a medium-sized US pharmaceuticals group.

The pursuit of quality America's prophet remains unimpressed with his country

Barry Wood catches up with the busy lecture circuit of the 88-year-old W Edwards Deming

W Edwards Deming was still going strong at Washington's George Washington University the other night when the meeting was brought to a close after 2 1/2 hours. Now stooped and a bit unsteady on his feet, the 88-year-old quality management guru had a grand time alternately extolling and disparaging his listeners, few of whom were alive when the first Deming awards were made in Japan in 1951.

Deming himself was virtually unknown in his own country until he was featured prominently on American TV in a 1980 documentary on the competitive challenge posed by Japan. Hearing that their Japanese rivals had claimed Deming as their greatest teacher finally assured his popularity with American industrialists.

Deming won't suffer fools or journalists, lightly. One Washington reporter, chagrined at having a promised interview shied back two years, showed up at Deming's house on a Sunday morning. Waving a letter confirming a date two weeks hence, he asked for reconsideration. Deming admitted the applicant to the living room. Then he scribbled the reporter's name and phone number on a note card, opened the door leading to his basement office and hurled the card down the stairs.

Deming's theme last month in this rare public lecture was a variant of his standard lecture for which the uninitiated usually pay \$1,000 a head. No fewer than two dozen times that December evening did the legendary constant and professor proclaim: "We (the United States) have levelled off, we're on the decline."

Deming has slowed down in recent months. Illness a year ago kept him from making his customary autumn trip to Japan. He has stopped driving and is now chauffeured about in his 1975 blue Maverick which remains parked outside his modest north-west Washington home.

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FT. LAW REPORTS

Notice expiry date determines right to redundancy rebate

SECRETARY OF STATE FOR EMPLOYMENT v STAFFORDSHIRE COUNTY COUNCIL. SECRETARY OF STATE FOR EMPLOYMENT v CAMERON IRON WORKS. Court of Appeal (Lord Justice May, Lord Justice Croom-Johnson and Lord Justice Gildewell). December 21 1988

AN EMPLOYER with more than nine employees has no right to redundancy rebate when actual or statutory notice of dismissal for redundancy, whichever was the later, expired on or after August 1 1986, irrespective of whether notice was in fact shortened or waived by agreement with the dismissed employee or his union.

regard to length of continuous employment. By section 90(3), where the statutory notice expired later than the "relevant date", that later date was to be taken as the relevant date in relation to the claim for a rebate.

entitlement to statutory notice did not override the statutory requirement, and that section 90(2) applied. The EAT agreed that the July 2 notice was a new notice, but held that waiver overrode the section 49(1) requirements, so that section 90(3) did not apply. Consequently the relevant date was before August 1 and the council was entitled to a rebate.

date fell after that date, rebate would not be payable. The result was that the "contrary intention" did appear for the purpose of section 16 of the Interpretation Act, and Miss Booth's point failed.

The Court of Appeal so held when allowing two appeals by the Secretary of State for Employment from the Employment Appeal Tribunal's decisions that employers, the Staffordshire County Council and the Cameron Iron Works, were entitled to redundancy rebates. Lord Justice Gildewell dissented on the Cameron appeal.

Section 49(1) provided that the minimum notice provisions in 49(1) did not prevent the employer or employee from waiving his right to notice or from accepting payment in lieu.

The Secretary of State now appealed in both cases, asking the court to hold that the employer was not entitled to rebate.

The argument was not sustainable. Whether waived or not, section 49(1) "required" a notice of specific length to be given, and if that had not been done section 90(3) still applied, notwithstanding any waiver.

By a new section 104(1) substituted by the Wages Act 1986, an employer was only entitled to rebate on or after August 1 1986 if the redundancy payment was a "qualifying" one. A qualifying payment was, principally, one made by an employer with less than 10 employees.

The issue in the present appeals was whether the relevant dates were before or after August 1 1986.

The "relevant date" for purposes of paragraph 9(2)(a) of Schedule 6 to the Wages Act, was to be ascertained by reference to both subsections (1) and (3) of section 90, and if two different dates were thrown up one chose the later.

The courts did lean against any construction of succeeding dismissal notices which would operate to the employee's detriment, but that was not made out in the present case.

By transitional provisions in paragraph 9(1)(b) of Schedule 6 to the Wages Act, the requirement of a qualifying payment did not apply if the "relevant date" fell before August 1 1986. The relevant date, as defined by paragraph 9(2) was calculated by reference to section 90 of the EPCA.

In each case the employer employed more than nine people. Thus if the relevant date in respect of dismissal for redundancy was before August 1 1986, the employer was entitled to redundancy rebate. If it was after August 1, he was not entitled to rebate.

Section 32(3) of the Wages Act provided that nothing in Schedule 6 should prejudice the operation of sections 16 and 17 of the Interpretation Act 1978.

The court had to look at the real operative cause of termination. That was not the February 20 notice. The operative cause of termination was the July 2 notice. It was a new notice, not a variation.

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But section 49(1) of the EPCA laid down a minimum period of notice to which an employee was entitled, having

regard to length of continuous employment. By section 90(3), where the statutory notice expired later than the "relevant date", that later date was to be taken as the relevant date in relation to the claim for a rebate.

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ARTS

TELEVISION

All moonshine about current affairs

According to received wisdom within the television industry, two simultaneous revolutions are now supposed to be occurring in current affairs journalism, each precipitated in one way or another by John Birt. One is the business there is endless talk on the subject. The pros and cons raise as much passion as the debates about satellites and Mrs Thatcher's White Paper on Broadcasting.

LWT promoted Birt, first to Head of Current Affairs, then in 1987 he was lured away by the BBC to become Deputy Director-General with special responsibility for combining news and current affairs divisions. Much was said of his coming to Lime Grove, Broadcasting House and other centres where the BBC's broad church had traditionally tolerated all sorts of journalism, from dry academics (Sutherland) to political interviews by Michael Charlton to emotional populism (Desmond Wilcox with a weeping mum).



John Birt: at the centre of the so-called revolution

Yet the odd fact is that if you watch very carefully what is appearing on screen, the only thing you can say with certainty is that there is a lot more current affairs today than ever before. The revolutionary changes appear to be a sign of the broadcaster's collective imagination so far.

The story assiduously put about by BBC muckrakers was that Birt would be "Birtian" and that this meant agreeing with your superiors the precise conclusions of your story before you left the building, then going out and putting it on film, whatever contradictory information you might come across. Worse, it was hinted, the new regime was ultra-sensitive to Tabbit-style criticism, so questioning of Government policy would be unwelcome.

Meanwhile, back at Lime Grove, with the cat gone, the mice were having a ball. Greg Dyke, Birt's successor as Director of Programmes, and Jane Howland, the new Head of Current Affairs, took against Birt's attempted reforms.

Up to March 1987 John Birt spent his career in ITV. He worked on *World in Action*, then in 1972 at London Weekend Television he started *Weekend World* with Peter Jay as presenter. Together they wrote a series of articles about the supposed "bias against understanding" in conventional television news and current affairs programmes which they believed failed too often to put matters in context.

Thus, we were told, the sceptical set for the new era of broadcasting. With the Thatcher Government ushering in untemped new television channels via satellite and pressing for the auctioning of ITV franchises, which clearly meant tougher competition on a par with other media, it seemed that ITV was dropping its old public-service attitudes and going for ratings-building tab-

loid journalism. Meanwhile the BBC, with its role as the mainstay of public service broadcasting more than ever, but deeply sensitive to government influences, would single-mindedly pursue its worthy and tedious mission to explain. That is the picture that many television journalists will paint today - usually in tones of gloom and despondency.

It bears virtually no relationship to reality. Yet, true, earlier this month LWT did replace *Weekend World* with *EyeWitness* which was launched with considerable excitement. There was much talk of a more youthful approach, brightness, snappiness, "relevance," and being understandable to ordinary people. Sure enough, the opening item showed how an *EyeWitness* reporter easily got a job as an aeroplane cleaner at Heathrow and hid a large box of chocolates - which could have been a bomb - under a seat on an airliner.

sanctions-busting he loaded a prohibited export item (a new back axle) openly into a car and drove it over the border, filming all the way and proving how easily it could be done. It was a slick trick which made a powerful point... for *World in Action*. The border was Rhodesia's, the date was 1965, and the reporters who now work on *EyeWitness* were probably busy being born.

keeping a watching brief on the press when it reported with the soberness of *The Independent* on new privacy laws. And *World in Action* itself has sustained its 26-year record of outstanding popular journalism with reports on women's fear of frigates; the psychiatric consequences of public dissent; and police "verbalising."

EyeWitness has proved so far to be a goodish but entirely un-revolutionary example of the sort of popular current affairs journalism which ITV has been producing for more than 30 years. Its item on the Irish sea triangle, with fishing boats towed along by "mysterious" forces, was old hat. Its item about funding facilities for premature babies fell into the ancient TV trap of creating "shock" stories by simply assuming no limits on NHS spending; its drug story this week was conventional but proficient; and its story about the departure of Robert "Tumble-down" Lawrence to Australia seemed to be a real scoop.

And what of the crowd, forelock-tugging Birtian automatons at the BBC? This week we have had an edition of *40 Africa* which thrusts cold water over the grandiose claims made for the Tyneside Metro Centre, brainchild of John Hall, one of Margaret Thatcher's favourites. A fortnight ago *Panorama* provided an audit on gains and losses in freedom of information over the past year of Thatcherism, with the emphasis very clearly on the losses. The BBC's series *Sisters Under The Skin* began with precisely the sort of serendipitous subject that has always existed on the fringes of BBC current affairs: a troupe of English can-can dancers, several of whom sincerely regard themselves as feminists.

Just after Christmas BBC2 delivered a report on London's down-and-out, Street Stories, which could hardly have been less predictable or preconceived, and this week's *EyeWitness* comprised a "report" on the troubles in Lebanon from Charles Glass, speaking simply over reversed clips and stills, which was unlike anything I have ever seen previously.

It would be silly to become Panglossian over British television journalism. If the satellites do succeed, standards may plummet, and the BBC may indeed be left holding the public service baby. But, at present, there is more current affairs material than ever; there is remarkable variety; and the idea that the BBC's output is all boring and disrespectful, while ITV's is all troubling down-market to tabloid level, is sheer moonshine.

Christopher Dunkley



Bob Peck and Helen Mirren in "Some Kind of Love Story"

Two-Way Mirror

YOUNG VIC

Monday marked the first major British production of this 1982 Arthur Miller double-bill, and its London premiere interestingly confirms the great playwright as being preoccupied in his latter years with ways of seeing rather than ways of stating the obvious, the self-justifying, the thunderous, the moral.

returns to his hooker-lover, Angela, to pick up on a murder of five years ago. They say of this Tom, this dick, this no-doubt Harry, that he could not track a diarrhoeic elephant on a glacier. Angela, in her louche rust boudoir, is involved in deep scandal, sees police cars everywhere, and reverts to catinque emphyseas of childhood and society mores.

Lady as he enters a sleek boutique in search of a present for a young girlfriend. He is an aging married man, the unseen girlfriend has just turned 30, the proprietress (Mirren in sheeny grey tights and suit) tries to help, or at least listen, in her humming oasis of smart gifts on neon-tipped pinfins.

In the wake of *After The Fall* last week in Belfast I can only welcome the development. Whereas in that 1964 rambling odyssey Miller portrays himself at the epicentre of post-Holocaust guilt and questioning, he has now adopted an infected view of character, an outsider role.

Tom and Angela are squeezed marginal victims in the dirty city, itself represented by miniature grey cars and buildings which lap the raised square bedroom of abandoned lingerie, a dressing table Madonna and black silk sheets. The play is a thriller, and a deeply ironic one, too, resolved in strategies of personal dealing.

There is more story, more rich history, in the first play, but I was much moved by the shifting colours of the second. A strange exercise in affection transference - is Myren the new object, a signal of the dying friend? - becomes a reverberative variation on familiar obsessive themes. At the heart of both plays is the persistent Miller quest for truth in defiance of impertinent interrogation.

Michael Coveney

Madama Butterfly

COVENT GARDEN

Nuria Espert's production of Puccini's opera was made originally for Scottish Opera in 1987, and acquired by the Royal Opera last autumn; in this speedy revival, Glasgow's heroine Yuko Watanabe rejoins the show.

sympathetic creation, but embarrassed by absurd details in her ritual ostracisation and her suicide.

the house, despite his promising style. Mark Erland's full-voiced, orchestral treatment gave him little quarter, vital and astutely musical though it was.

Michael Coveney

David Murray

Ties That Bind

PURCELL ROOM

Under the auspices of the London Mime Festival, Trestle Theatre is on the South Bank until Thursday night adding a spooky new twist to their mask and mime work.

masks that are this company's hallmark.

Michael Coveney

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ARTS GUIDE January 20-26

THEATRE
London
Single Spies (Lyttelton). Marvelously entertaining new Alan Bennett plays about Guy Burgess and Anthony Blunt, with Simon Callaghan as the author. Prince's Theatre. 8-11, 24, 25, 27, March 9-16, March 25, 27 (988 2322, cc 839 1439).
The Secret Rapture (Lyttelton). Brilliant new David Hare piece for the National Theatre, a satirical but moving romance on life, love and family politics in Thatcher's Britain. The play of the year. Feb 8-11, 24, 25, 27, March 9-16, March 25, 27 (988 2322, cc 839 1439).
The Shanghaier (Olivier). Recommended Christmas treat, as Boucicault's melodrama is given the full scenic works but is also revised as a key piece of dramatic music. Fine National Theatre cast led by Stephen Rea (823 2822). Feb 12-16, March 1-4. Regal (Victoria Palace). 1987 Lerner and Loewe's "heather-scented" Scottish musical hit is hilariously revised and well sung, less frail than expected. (934 1317, cc 836 2425).
Mrs Klein (Apollo). Intriguing chat among the child psychanalysts in Nicholas Wright's hit transfer from the National. Fitz-

Arnhem
The Young Vic on tour with Waiting for Godot, with Reg Stewart and Peter Theodou (Schouwburg). (Wed only) (422 741). Moves to Crowsley (Schouwburg 125 645) on Fri.
Rotterdam
Evita (Doelen). The original Broadway production with Florence Laudy (The to Thru) (413 2890).
New York
Rumours (Broadhurst). Neil Simon's latest comedy is a self-conscious farce, with numerous glaring doublets and lots of mugging but hollow humour that misses as often as it hits. Christie Barakat leads an ebullient cast in the inevitable but disap-

Tokyo
Kabuki. The festive New Year programme at Kabuki-za (5-41 331) includes a popular modern kabuki play *Ji-san, Ba-san* (Grandpa, Grandma) at the 11.30 matinee. The evening show at 4.30 ends with the spectacular *Liou Dames*, featuring Ichikawa Danjuro XII and his nine-year-old son. At the National Theatre (285 7411), the world-famous onnagata, Tamazuburo Emoto, is one of the players in a mixed programme which includes two dance numbers. Ends January 28.
Yamato Takeru of Mt. Etsuki. Some of the Kabuki theatre's finest young actors perform a new play about one of Japan's mythical heroes, in a production by kabuki's finest showman, Ennosuke Arashi. Paro Theatre (477 5553). Ends January 25.
Chicago
Driving Miss Daisy (Orlar Street). The touching relationship between a dowager, played in this production by Dorothy Loudon, and her black chauffeur - expose the changes in the South over the past several decades (348 4000).



Yuko Watanabe

Fine Arts Brass

On Monday the Fine Arts Brass Ensemble brought to London specially commissioned works - by Robin Holloway, Philip Wilby, and Malcolm Arnold (the characteristically neat and jovial Brass Quintet no.2) - whose first performances they gave outside the metropolis last year. The continuing revival of interest in brass music owes a good deal to fine ensembles such as this one: the Fine Arts manage to attract worthwhile composers and then reward them with stylish, lively readings, sharply profiled and full of flair.

and irony in the handling of sounds and forms. There is also great virtuosity in the writing for the instruments - notably in the little "Scherzino" which forms the middle movement, spun off with bounding rhythmic lightness, and in the "Funeral March" which follows, exploring a surprisingly wide range of muted colour.

Max Loppert

Handwritten Arabic text at the top of the page.

INTERNATIONAL COMPANIES AND FINANCE

US gets tough on insider trading
Leo Herzel and Daniel Harris on stiffer laws policing Wall Street

The US rules against insider trading, combined with laws against mail and wire fraud and racketeering, have become so tough that those accused can rarely risk going to trial. Late last year, for example, Wall Street powerhouse Drexel Burnham Lambert agreed to plead guilty to felony charges of securities fraud to avoid a racketeering indictment by federal prosecutors...

appropriated (for example, by stealing or breach of fiduciary duty) the information from any source. Trading on misappropriated information is already a crime under the anti-fraud provision of the securities laws and the mail and wire fraud statutes. This provision of the new law is designed to overturn a court ruling that limited private suits to insider information obtained from the issuer of the securities.

Revised legislation doubles the maximum prison sentence for insider trading from five to 10 years

activity through changes in tax and other laws. Others, however, want to throttle takeover defences. Each side is able to muster powerful expert arguments and political support for its views. As a result, Congress and the SEC have been deadlocked. At the same time, the Reagan Administration was torn between its laissez-faire philosophy and the public clamour to do something. Poignantly, much of the pressure to do something has come from the Administration's warmest supporters in big business.

Metals duo plan A\$90m mine in Queensland

PANCONTINENTAL Mining, the Australian resources group, and its Finnish partner Outokumpu Australia have agreed to spend A\$90m (US\$78.8m) developing a new base and precious metals mine at Thalgang in northern Queensland. The partners hope to be in production by the end of the year to take advantage of booming metal prices, making Thalgang one of the fastest-developed base metals projects in the world.

Gold and diamond interests help boost JCI in first half

HIGHER DIVIDENDS from gold, platinum, diamond and industrial interests and better coal trading conditions helped to lift the interim profits of Johannesburg Consolidated Investment Company (JCI) 9.2 per cent in the six months to December. The group's two gold mines, Randfontein and Western Areas, have been going through a difficult period with lower gold prices. However, the platinum interests, held through Rustenburg Platinum, have benefited from higher nickel prices and favourable exchange rate movements.

US banks in Brazil lease move

CHASE MANHATTAN Bank and Citibank of the US have led a \$461.8m syndicate to buy and lease back equipment to a steel mill owned by the Brazilian Government, in the country's biggest ever leasing operation. The Government had to introduce special legislation for the operation, allowing foreign banks' frozen central bank credits to be channelled to leasing companies belonging to the syndicate.

has 114 months to pay. Brazil suspended conventional relending mechanisms as part of its anti-inflation Summer Plan. Relending would have allowed foreign banks to lend \$1.2bn of frozen central bank assets to domestic borrowers. The Acominas operation was suspended. Acominas will use the money to build a rolling unit that is 10 years overdue.

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HM HOBART/McINTOSH The Quality Paper Company. A Chicago based wholesaler and distributor of fine papers and a wholly-owned subsidiary of Amer Group Ltd. - Amerpap, has acquired CENTURY PAPER COMPANY, INC. a wholesaler and distributor of fine papers located in Randolph, Massachusetts.

Gulf to get two more aluminium smelters. By Robin Allen in Dubai. TWO MORE aluminium smelters are to be built in Gulf states to take advantage of current high prices and favourable prospects with world consumption expected to outstrip supplies for the next five years and more.

Bank of Montreal U.S.\$250,000,000 Floating Rate Debentures, Series 10, due 1998. Notice is hereby given that the Rate of Interest for the six month period 25th January, 1989 to 25th July, 1989 has been fixed at 9.55 per cent.

The Republic of Italy Floating Rate Notes due 2005. Notice is hereby given in accordance with Condition 7(b) of the Terms and Conditions of the Notes, that all outstanding Notes will be redeemed at their principal amount on February 28, 1989 when interest on the Notes will cease to accrue.

BRISTOL & WEST BUILDING SOCIETY £100,000,000 Floating Rate Notes 1992. Notice is hereby given that the Rate of Interest for the three month interest period commencing on January 24, 1989 has been fixed at 15 1/2% p.a.

U.S. \$100,000,000 VereinWest Overseas Finance (Jersey) Limited Floating Rate Notes Due 1991. Interest Rate 9.525% p.a. Interest Period 25th January 1989 to 25th July 1989.

BANCO HISPANO AMERICANO SA INTERNATIONAL DEPOSITARY RECEIPTS REPRESENTING BANCO HISPANO AMERICANO SA SHARES OF 500 PESETAS EACH. Banco Hispano Americano SA has declared a dividend payable against the following coupon:

LIVES XIV Limited (Incorporated with limited liability in the Cayman Islands) U.S.\$20,000,000 Series B Secured Floating Rate Notes due 1992. Notice is hereby given that for the period 23rd January, 1989 to 21st July, 1989, the Bonds will carry an interest rate of 9.74250% per annum.

FLORA 2 LIMITED U.S.\$58,800,000 Secured Floating Rate Notes Due 1993. In accordance with the terms and conditions of the Notes, notice is hereby given that for the six months period from 23rd January, 1989 to 24th July, 1989, the Notes will carry an interest rate of 9.8125 per cent.

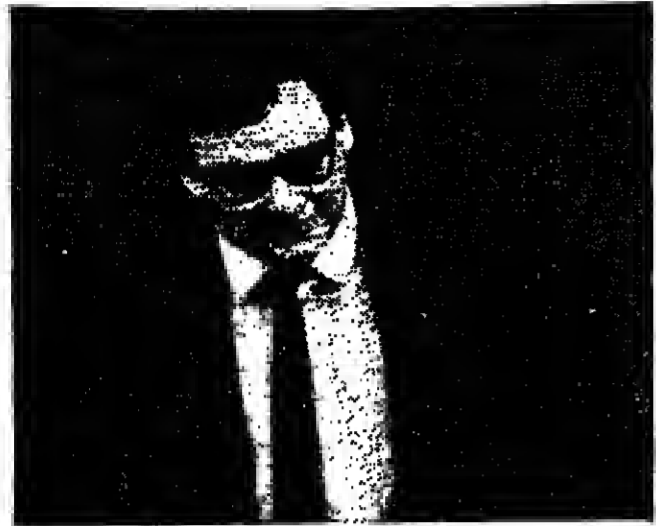
BIL sells US hotel chain. BRIERLEY Investments (BIL) of New Zealand has sold Quality Inns, a US hotel chain, for NZ\$95m (US\$89.5m) to Intervest, an Australian tourism company. Meanwhile Sumitomo Realty and Development, one of Japan's leading property companies, has bought the Marriott Hotel in Century City, west of Los Angeles, for US\$85m.

NOTICE OF INTEREST RATE To the holders of BankAmerica Corporation Floating Rate Subordinated Capital Notes due October 1989 CUSIP 068506 BC 8. Pursuant to the provision of the Notes issued under the Indenture of BankAmerica Corporation...

INTERNATIONAL COMPANIES AND FINANCE

Norwegian debt collector calls an end to euphoria

Karen Fosli on the price to be paid by those involved in Norway's rising commercial bankruptcies



Torgeir Stensrud, Forrettings-Forum's managing director appears the archetypal debt-collector

As commercial bankruptcies in Norway reach their highest-ever levels, business is booming for Mr Torgeir Stensrud, managing director of Forrettings-Forum, a leading Norwegian debt collector.

The beginning of last year Forrettings-Forum was able to pry repayments from 90 per cent of its clients' debtors. That figure has lately slipped to 70 per cent.

Recent official figures show an 81 per cent increase in Norwegian bankruptcies in 1988 from the previous year. Problems with Norway's oil-driven economy since oil prices fell in 1986 have forced the minority Labour Government into a tight monetary policy and a restrictive policy on wage increases.

Somehow uncomfortably, Mr Stensrud, a Conservative Party supporter, traces the root of the problem to 1985 and the Conservative Government of Mr Kaare Willoch, who deregulated the banks, allowing rapid expansion and leading, in the end, to an over-heated and over-competitive financial services environment.

This belief was echoed recently by the new executive management of DnC norske Creditbank (DnC), the Norwegian bank hardest hit by losses on loans and guarantees. In DnC there was no "scrutiny of loans" and a distinct "lack of

accountability," they claim. Mr Stensrud believes that Norway's bankers have limited international expertise and understanding and that too many banks retain old-guard managers that should long since have been removed.

Fiat claims highest W European sales

By John Wyles in Rome

ITALY'S FIAT group yesterday announced a 28 per cent rise in operating income in 1988 and formally declared itself to have been the leader of the West European car market, with total sales there of 1.93m vehicles.

Making this claim in his letter to shareholders yesterday, Mr Gianni Agnelli, Fiat president, said that the company had raised its West European sales by 9.8 per cent to take a 14.9 per cent market share.

14,000 people had been recruited during 1988, including former employees who had been laid off by other companies in November of Mr Vittorio Ghidella from his post as managing director of Fiat Auto, Mr Agnelli repeated that this had been due to differences over the role of Fiat Auto and that Fiat was an industrial holding and the direction of all the activities of the group must remain under his control.

Fiat Auto continued to dominate the group's activities last year after a 14.1 per cent rise in sales to 1,252,000 units, at 65.3 per cent, a slightly lower proportion of the group's total than in 1987. Total car sales climbed from 1,044,000 in 1987 to 1,252,000 in 1988, while employment in the company rose by 857 to 150,775. Lancia sales exceeded 200,000 units for the first time, rising by 5.3 per cent to 210,000. In its second year under Fiat, Alfa Romeo's sales leapt 116.6 per cent to 140,000.

Bass Charrington Limited BASS PLC

UA 30,000,000 7% Bonds 1991

Notice is hereby given that, in accordance with the Terms and Conditions of the above-mentioned loan, Bonds for the principal amount of UA 5,250,000 have been drawn, in the presence of a Notary Public, on January 12, 1989 for redemption at par on March 1, 1989.

The following Bonds have been drawn and may be presented to Kredietbank S.A. Luxembourg or to other Paying Agents named on the Bonds:

Table listing bond numbers and amounts for Bass Charrington Limited BASS PLC UA 30,000,000 7% Bonds 1991. Includes columns for bond numbers and amounts.

Bonds surrendered for redemption should have attached the coupon due on March 1, 1990. Coupon due on March 1, 1989 should be detached and collected in the usual manner.

Amount outstanding: UA 9,750,000

Bonds previously drawn and not yet presented for redemption:

Table listing bond numbers and amounts for bonds previously drawn and not yet presented for redemption.

Luxembourg, January 25, 1989

The Principal Paying Agent KREDIETBANK S.A. LUXEMBOURGEOISE

German Co op abandons plan to buy into Phora

By Nigel Simonian in Frankfurt

CO OP, the troubled West German retail chain now majority-owned by a group of international banks, has taken its first small public step towards restoring its finances.

Separately, the Federal Cartel Office last week officially approved the restructuring of Co op announced in December, when four international banks took a 72 per cent stake in the group.

Phora, which is family owned, has annual sales of some DM200m (\$109.2m) and would have complemented two smaller companies in the same field bought by Co op in late 1987.

The six banks have now received a copy of the auditors' report on Co op's finances and have agreed to support the company, provided that all Co op's other creditor banks, numbering about 100, maintain their credit lines, they said.

Meanwhile, details of a new permanent managing board to replace Co op's interim directors appointed in December, when its previous three-man team was sacked, have still to emerge.

A supervisory board meeting is to be held by the middle of next month, followed by a presentation of the definitive auditors' report and other measures to be taken by the company, to all creditor banks during the second half of the month, according to Swiss Bank Corporation and DG Bank, which are leading the six-bank pact.

Scor sees 7% profits rise

By George Graham in Paris

SCOR, THE leading French insurance group, expects to report net consolidated profits of FF222m (\$36.2m) for 1988, a gain of 7 per cent on the previous year.

Paris parent company and the remainder by its overseas subsidiaries. Mr Peugeot said the group had now put the operational side of its French activities under a new subsidiary, Scor Reassurance, leaving Scor itself as a holding company for the group.

The group's capital base is now FF2.4bn. State-owned institutions and insurance companies now control 83.7 per cent of its equity, with the Axa Midl private-sector insurance group and a number of mutual insurance companies controlling most of the rest of its shares.

The plan of the last night-wing government to pass Scor into the private sector now appears to be abandoned.

INTERNATIONAL COMPANIES AND FINANCE

Greenspan speech lifts Treasuries

By Janet Bush in New York and Katharine Campbell in London

US TREASURY bonds yesterday moved sharply higher, reflecting a stronger dollar, which rallied on remarks by Mr Alan Greenspan, chairman of the US Federal Reserve, which underscored the central bank's commitment to fighting inflation.

By midsession, bond prices were quoted as much as 1/2 point higher at the long end of the yield curve and the yield on the Treasury's benchmark long bond fell to 8.77 per cent. Mr Greenspan said that current inflation rates were too high and would have to be brought down, and indicated that the Fed was erasing on the side of tightness in order to pre-empt an intensification of inflation pressures.

Another positive factor for Treasuries yesterday was the release of the fourth quarter Employment Cost Index, which measures hourly earnings, benefits and salaries, and therefore gives the most complete picture available of wage pressures. The index increased by 1.0 per cent, lower than forecasts of a 1.4 per cent gain.

calmer conditions in the run-up to the meeting of finance ministers and central bankers of the Group of Seven industrial nations scheduled for February 3. THE Bundesbank announced another US-style variable rate 28-day repurchase agreement.

Table with columns: Coupon, Bid Date, Price, Change, Yield, Week ago, Month ago. Rows include UK GILTS, US TREASURY, JAPAN, GERMANY, FRANCE, CANADA, NETHERLANDS, AUSTRALIA.

Euro-clear to launch Japanese share service

By Stephen Fidler, Euromarkets Correspondent EURO-CLEAR, the Brussels-based clearing system for international securities, said yesterday that it would begin clearing and settlement in Japanese shares from February 1.

UK ECONOMIC statistics released yesterday, while suggesting a slowdown in the economy, did not unduly impress the market. The CBI survey indicated a more pessimistic manufacturing outlook and building society lending rates for December were down to 22.2bn for December compared with 23.5bn for November.

FT INTERNATIONAL BOND SERVICE

Listed are the latest, international bonds for which there is an adequate secondary market.

Table with columns: Issued, Bid, Offer, Change, Yield. Rows include US DOLLAR STRAIGHTS, BELGIUM, CANADA, DENMARK, ECU, ERM, EURO, FINLAND, FRANCE, GERMANY, HOLLAND, ITALY, JAPAN, LUXEMBOURG, NETHERLANDS, NORWAY, PORTUGAL, SWITZERLAND, SWEDEN, UNITED KINGDOM, WEST GERMANY, YEM STRAIGHTS.

HKSE studies penalties for late deliveries

THE HONG Kong Stock Exchange is considering a new system for penalising brokers who are late in delivering share certificates, reports A.P. J. Chan.

Mr Chan King Wa, head of operational services at the exchange, said the proposals would give settlement department staff the power to investigate complaints of late delivery and impose fines on brokers.

CONSTRUCTIVE BANKING

Türkiye Emlak Bankası is a major contributor to economic development in Turkey. As a result of outstanding growth and profit in three key markets: Housing Finance, Property Development, and Corporate Banking, Türkiye Emlak Bankası is a dynamic force in Turkish banking.

Table with columns: Issued, Bid, Offer, Change, Yield. Rows include DEUTSCHE MARK STRAIGHTS, BELGIUM, CANADA, DENMARK, ECU, ERM, EURO, FINLAND, FRANCE, GERMANY, HOLLAND, ITALY, JAPAN, LUXEMBOURG, NETHERLANDS, NORWAY, PORTUGAL, SWITZERLAND, SWEDEN, UNITED KINGDOM, WEST GERMANY, YEM STRAIGHTS.

Table with columns: Issued, Bid, Offer, Change, Yield. Rows include AUSTRALIA, AUSTRIA, CANADA, DENMARK, FINLAND, FRANCE, GERMANY, HOLLAND, ITALY, JAPAN, LUXEMBOURG, NETHERLANDS, NORWAY, PORTUGAL, SWITZERLAND, SWEDEN, UNITED KINGDOM, WEST GERMANY, YEM STRAIGHTS.

Table with columns: Issued, Bid, Offer, Change, Yield. Rows include SWISS FRANC STRAIGHTS, BELGIUM, CANADA, DENMARK, ECU, ERM, EURO, FINLAND, FRANCE, GERMANY, HOLLAND, ITALY, JAPAN, LUXEMBOURG, NETHERLANDS, NORWAY, PORTUGAL, SWITZERLAND, SWEDEN, UNITED KINGDOM, WEST GERMANY, YEM STRAIGHTS.

Mr John Seto, head of the exchange's disciplinary committee, blamed the problem of late delivery on the one-day settlement rule. He said the requirement was so impractical that some brokers just delivered shares at their own convenience.

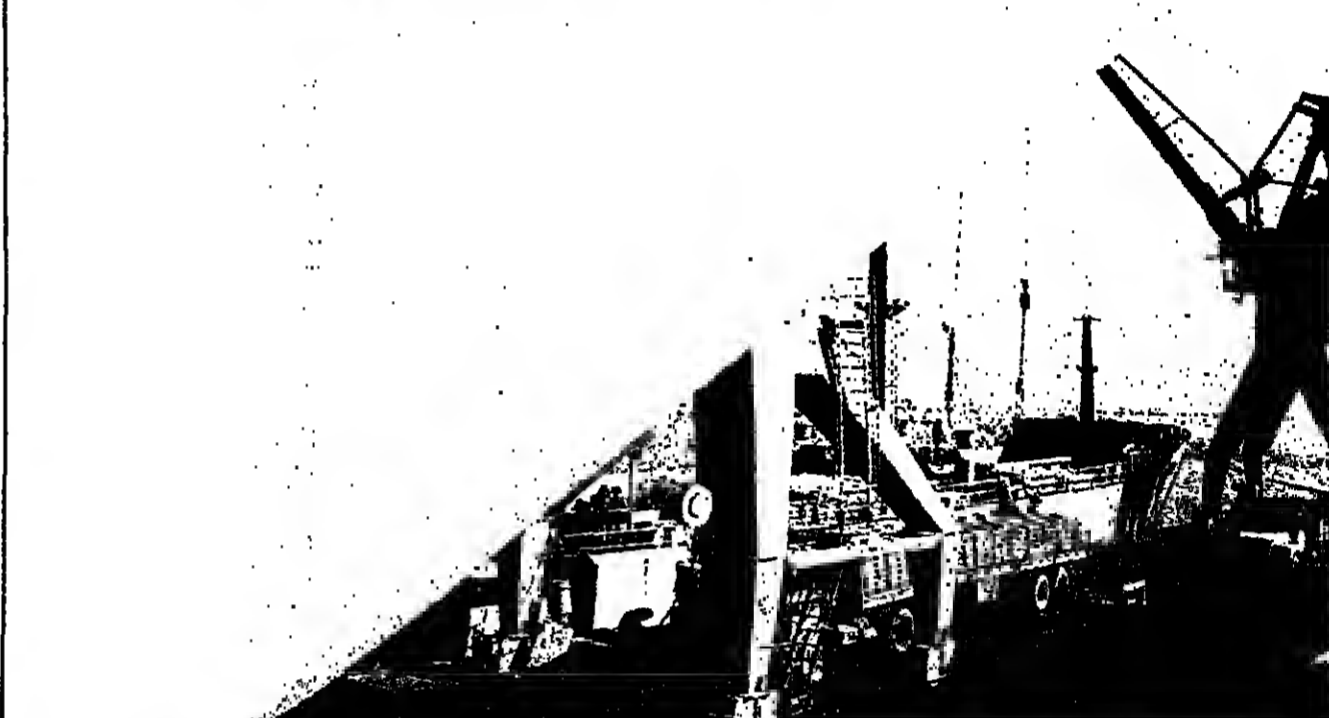
Table with columns: Issued, Bid, Offer, Change, Yield. Rows include US DOLLAR STRAIGHTS, BELGIUM, CANADA, DENMARK, ECU, ERM, EURO, FINLAND, FRANCE, GERMANY, HOLLAND, ITALY, JAPAN, LUXEMBOURG, NETHERLANDS, NORWAY, PORTUGAL, SWITZERLAND, SWEDEN, UNITED KINGDOM, WEST GERMANY, YEM STRAIGHTS.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Bid, day = Change on day. Offer = First date of conversion into shares. Cur. price = Nominal amount of bond per share expressed as percentage of share at conversion rate fixed at issue.

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Advertisement for EMLAK BANKASI featuring a portrait of a man and the text 'We are prepared to be your CONSTRUCTIVE BANK in Turkey. For further information please phone (90) 1-176 16 60'.

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UK COMPANY NEWS

Bear Brand seeks £5.72m in 2-for-3 rights issue

By Nikki Tait
BEAR BRAND, the hoisery business which was spun off as a separate quoted company when Tranwood Group "demerged" last June, is asking shareholders to put up £5.72m via a two-for-three rights issue.

from the original hoisery operations. The hoisery operation remained in the existing Tranwood company, which was renamed Bear Brand, while the financial services operations took the Tranwood name and applied to have its shares quoted on the USM.

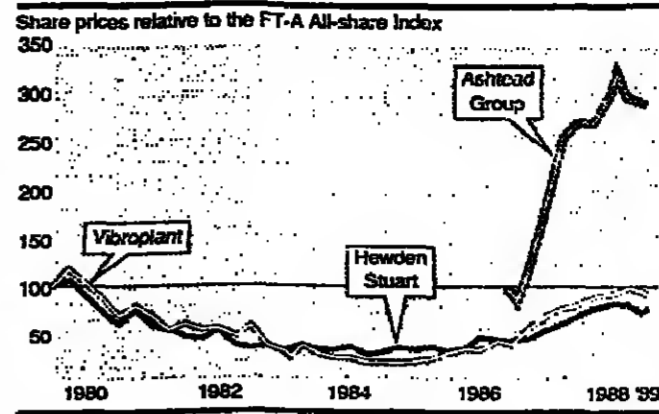
issue will raise £5.72m, but expenses will total some £850,000. It is being underwritten by Tranwood. Yesterday, Bear Brand shares dropped 1 1/4 to 9 1/2p.

Spring awakening for budding plant hire

Vanessa Houlder on the increasing separation of plant from construction companies

IF EVER there was a need to illustrate the far-reaching changes in the plant hire industry in recent years, Mr Dave Hollingworth might be a case in point.

to buy new plant. "The move to hiring plant has been a dramatic one and is irreversible," says Mr Peter Lewis, chairman of Ashted Group.



As a result, the next few years will see the share of the plant market taken by hire companies steadily increase from its current level of about 40 per cent, according to Mr Richard Hopewell at SBCI Savory Milin.

This trend has already meant that in-house plant departments play a less important role for construction companies. And although there are still a number of important hire operations within construction companies - Abbey and Y J Lovell are key examples - there are an increasing number of sales of plant hire divisions from other companies.

found that when the building industry was in decline locally, we almost enjoyed a boom," he said.

But this optimism is not wholly shared throughout the industry. Mr Ben Longrigg is chairman of Torex Hurr, a 16m plant hire company based in Cornwall and Devon, which is coming to the USM in the next fortnight.

In any case, history suggests that this argument cannot be pushed too far. Back in 1980, for example, one commentator cited this logic to argue that Richards & Wallington, the UK's largest crane hire group, had "a unique resilience to the downturn in the building cycle". Eighteen months later the company was in receivership.

Reconstruction for Memcom

By Philip Coggan
MEMCOM INTERNATIONAL Holdings, the USM-quoted electronic filing systems group, has put together a £1.7m reconstruction package following a further period of losses.

Memcom has passed the seven month limit, set by the Stock Exchange, for producing its results for the year to April 30 1988. But yesterday the group announced a pre-tax loss of £1m in that year, compared with a loss of £1.6m in the previous 12 months.

to provide the group with working capital to fund a substantial marketing effort. The group has recently completed a pilot order for a major customer for the refurbishment of photocopiers, and an extension and expansion of this contract is currently under negotiation.

These factors form a favourable background for a wave of corporate activity that has recently hit the industry. Since December, three companies - Venture Plant Group, Sheriff Holdings, and Torex Hire - have announced that they are joining the Unlisted Securities Market.

Furthermore, acquisitions within the sector have continued at a brisk pace. BET, the support services company, has bought 23 plant hire companies since 1982. Ashted Group, the USM-quoted plant hire group, has made seven acquisitions since 1984.

Even the Glasgow-based Hewden Stuart, which makes a point of not paying inflated prices for good will, has made three acquisitions in the past two years.

Meanwhile, at the bottom end of the scale, entrepreneurial operators continue to break away from existing companies and set up on their own.

McKay Securities raises profits by 16% to £1.7m

MCKAY SECURITIES, property investor and developer, raised pre-tax profits by 16 per cent from £1.43m to £1.68m in the six months to September 30.

Gross profits and service charges received rose 28 per cent to £2.67m (£2.07m). But direct property outgoings jumped from £889,000 to

Laird expands US printing activities

By Nikki Tait
Laird Group, the diversified sealing systems, engineering and transport company, is buying a 35 per cent interest in Panel Prints, a US-based specialty printing company, for \$12.9m (£7.24m).

Blick confident after increase to £4.72m

By John Thornhill
BLICK, the Swindon-based supplier of clothing in equipment and radio gear, lifted pre-tax profits by 21 per cent from £3.92m to £4.72m in the year to September 30.

This was achieved on a turnover which advanced 18 per cent from £16.39m to £19.28m. Earnings per share rose by 21 per cent to 16.62p (13.79p).

systems, was acquired in June and achieved its forecast of £200,000 pre-tax profit for the 15 months to September 30.

company to invest in product development and acquisitions. With cash in hand, a modest acquisitions programme looks imminent.

Table titled 'SPONSORED SECURITIES' listing various companies with columns for High/Low, Company, Price, Change, Dividend, Yield, and P/E. Includes companies like 302 1825, 300 106, 42 2, 57 30, 173 152, 170 129, 249 103, 114 100, 1257 246, 1170 129, 1154 129, 113 100, 112 60, 110 187, 267 245, 430 124, 280 194, 280 190, 113 100, 362 320.

Yesterday, Laird said that printing/packaging had been targeted as one of three areas for expansion - the others being automotive components and building products.

1987, a 9.97 per cent inflation adjustment of rental contracts in line with the Electronic and Electrical Workers Index, and organic growth.

Equipment sales grew from £9.52m to £11.87m.

ARROWS IN ACTION FOR CHARITY

Advertisement for N.S. Finance Corporation N.V. offering a Guaranteed Floating Rate Note due 1987/8/9. Includes details on interest rate and terms.

A change of image to woo the customers

Anthony Moreton on why the Bank of Wales needs a higher profile

THE TROUBLE with the Bank of Wales, Mr Eric Crawford discovered last January when he arrived in Cardiff to take over as chief executive, was that too few people in the principality knew it existed.

let alone the services it supplies. This lack of awareness exists surprisingly among those in industry whom it had seen as its main market.

Two other crucial appointments were those of Mr Pat Coxen to head a city office within the bank, and Mr Peter Jones as managing director of Arlan Financial Planning, the bank's new joint venture into independent financial advice.

Advertisement for I.G. INDEX LTD, 9-11 Grosvenor Gardens, London SW1W 0BD. Includes contact information and office hours.

As a bank, it had evolved out of the Hodge empire but the Bank of England was for a long time uneasy about its presence and insisted that it be called the Commercial Bank of Wales. It was not until the early 1980s that the word "commercial" was dropped from the title and not until two years ago that the Bank of Scotland took a controlling interest.

Mr Crawford responded to the research findings by identifying those niches he wanted to service and then building up teams to man them. The key appointment has been that of Mr Ken Cassidy, another recruit like Mr Crawford himself from the Midland, to head international services.

ARROWS LIMITED

Advertisement for FT 30, FTSE 100, WALL STREET. Includes market data and contact information.

Before Mr Owen can begin to start developing this new service, though, his boss has a more pressing difficulty. The Bank of Wales has an image problem: too few people are even aware of its existence, and those who are occupy

There is an air of growth here in Cardiff that was not apparent even five years ago," Mr Crawford says. "It is nice to know that we are now firmly established as part of that growth."

Large advertisement for ARROWS LIMITED, 'YOUNG COMPANY OF THE YEAR' 1989 AWARDS. Includes details about the award, a closing date of 31 March 1989, and a form for companies to enter.

Advertisement for TRANSVAAL GOLD MINING COMPANIES. Includes details about the company and its shares.

Advertisement for KANSALLIS INTERNATIONAL BANK S.A. Includes details about the bank and its services.

UK COMPANY NEWS

Expamet in \$87m buy and £13.5m cash call

By Philip Coggan

EXPAMET INTERNATIONAL, the building products and security group, is substantially expanding in the US via a \$87m (£49m) recommended offer for Radionics, a NASDAQ-quoted security alarm components supplier.

profits of \$4.8m in the first nine months of 1988. Turnover for the year was expected to be around \$40m. The purchase will give Expamet access to the US market for its security products and give Radionics access to Europe.

interest-free basis and Radionics has cash balances of \$11.5m. However, Expamet will still need to make disposals to cut net borrowings below 100 per cent of net assets by the end of 1990.

Dowty sells mining division

By Clare Pearson

DOWTY GROUP, engineering and electronics company, yesterday said it had agreed in principle to sell its mining equipment side, put up for sale two months ago, to a management team backed by Bankers Trust.

A management buy-out of the division was widely expected. There appears to be few companies who would wish to enter the difficult mining equipment sector, and existing players, such as Dobson Park, would be likely to run into monopolies problems in the UK.

UK sector is facing increasing competition in export markets while British Coal is buying less equipment at home. Operating profits at the mining division fell from £4.8m to £1.9m at the interim stage, despite an increase in sales.

French deny water 'carve-up'

By Andrew Hill

FRENCH water suppliers yesterday rejected angrily suggestions that they have arranged to carve up the UK's private water sector. Mr Ralph Cohen, finance director of General Utilities, the UK subsidiary of Compagnie Générale des Eaux, said: "It's absolute balderdash to suggest that there has been any form of conspiracy. If there had been we would not have paid."

It is thought, however, that the evidence put forward so far is not strong enough to constitute an infringement of the rules on illegal "concert parties" - the combination of apparently unrelated shareholdings to influence or control the company.

des Eaux. L'Yonnaisse des Eaux - which also denied the allegations - Générale des Eaux and SAUR, a subsidiary of the construction and service company, Bouygues, have launched recommended bids for 12 of the UK's 29 statutory companies.

British Syphon buy-out succeeds

By Andrew Hill

THE MANAGEMENT of British Syphon Industries has succeeded in its recommended offer for the merchandising and manufacturing company despite the resistance of a 24.2 per cent shareholder.

A paced delivery to the last post

Raymond Snoddy on the demise of Extel's racing commentaries

FOR the past 27 years the extel voices have always started at the beginning with the immortal words - "they're off" - and proceeded with paced delivery to the finishing line.

the competitive service accelerated in 1983 to a point where the costs of maintaining the racing news services, which is substantially a fixed cost business, exceeded current or foreseeable revenues.

vice and indeed press releases were drafted to that effect but never issued. In the end the Association chose SIS, a company in which the four big bookmakers, Mecca, Ladbrokes, William Hill and Coral have a significant stake.

they do not have to pay for the receiving equipment. Mr Tom Kelly, director general of the Betting Office Licensees Association, representing 5,500 shops estimates that turnover has risen by 10 per cent in shops fitted with satellite television.

Blow to Plessey's continued independence

By Terry Dodsworth, Industrial Editor

PLESSEY, the embattled UK electronics group, yesterday suffered another blow to its chances of remaining independent when MSF, Britain's largest white collar union in the electronics sector, said that it would not oppose the bid from the General Electric Company and Siemens of West Germany.

been formed, but one of its constituent members, ASTMS, was strongly against a merger of the two groups. The other union, TASS, expressed some anxiety about the merger prospects, but refused to adopt a positive stance for either side.

in the electrical and electronics industry in the UK and Europe," he said. "We would like to see a plan to develop a strong European industry, and in that respect the GEC-Siemens bid seems appropriate. It would also ensure that Plessey remained in the European industry."

tions should scour the world to find anyone prepared to put a few pennies in the bucket to break up GEC with no regard to the industrial future of the country or the interests of employees," he said.

John D Wood 61% first half setback

By Andrew Taylor, Construction Correspondent

PRE-TAX profits of John D. Wood, a leading London residential estate agent, fell by 61 per cent during the six months to the end of October.

its was due to a slump in London house sales during the Autumn, the expense of opening new offices and extra promotion and advertising.

"The problem is translating that interest into sales and fees while people remain unsure about future movements in interest rates," said Mr Pope.

particularly as no breach of the Takeover Code by Minorco had been established and Gold Fields could make no positive allegation of insider dealing by Minorco or its associates.

Lessman clarifies stance on Cambrian

By Nikki Tait

MR LANCE Lessman, a New York-based investor in Cambrian & General Securities, the UK investment trust, yesterday said that he was prepared to prevent further shares falling into the hands of predator Leucadia National Corporation by bidding in the market at a price beyond Leucadia's current offer terms.

her 25,000 ordinary shares on Monday at 112.75p. This compares with the offer price of 112p and takes the interest of Mr Lessman and his partners to just over 5 per cent.

he told Leucadia that if it raised its offer to 120p per ordinary share he would be "a voluntary seller".

Pacific Sales sells leathers business

By David Waller

Pacific Sales Organisation, in pre-Crash days an archetypal shell stock, is finally abandoning its original business as an importer of leather goods from China.

Opax welcomes Bowater stake

By Andrew Hill

Norton Opax, the specialist and security printer, yesterday welcomed Bowater Industries, the packaging and industrial products group, as a major shareholder.

Minorco argues for publication

By Kenneth Gooding, Mining Correspondent

MINORCO, the South African-controlled investment group, sent out clear signals yesterday that it was ready to bid again for Consolidated Gold Fields, the UK diversified mining company, if given clearance by the UK Monopolies and Mergers Commission and the New York Appeal Court.

Fields' shares ahead of the bid. Clearly concerned about the possibility of a lengthy delay if Lord Young, the Industry Secretary, decided to wait for the inspectors' report, Minorco recalled that the UK Takeover Panel already had rejected an appeal to "stop the clock" on the bid pending the outcome of the share dealing inquiry.

It argued that publication of the MMC report, sent to the UK government on Monday, should not be held up by the parallel investigation by Department of Trade and Industry inspectors into alleged insider dealings in Gold

NOTICE OF REDEMPTION To the Holders of TEXAS INSTRUMENTS INTERNATIONAL FINANCE N.V.

11 3/4% Guaranteed Notes Due 1991 NOTICE IS HEREBY GIVEN to the holders of the outstanding 11 3/4% Guaranteed Notes Due 1991 of Texas Instruments International Finance N.V. that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of March 15, 1984 and the Terms and Conditions of the Notes, Texas Instruments International Finance N.V. intends to redeem on March 15, 1989 all of its outstanding Notes, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Table with 5 columns: Company Name, Current Payment, Date of Payment, Corresponding Dividend, Total for Year. Includes entries for Bick, Co. of Designers, Figgins, MCFay Securities, Nash Industries, Pacific Sales, etc.

Table with 2 columns: Board Meeting Date, Company Name. Includes entries for Associated Engineering, Brierley, Howard Holdings, etc.

HUMBERSIDE ELECTRONIC CONTROLS p.l.c. Re-introduction to the Unlisted Securities Market. SHARE CAPITAL: Authorised £10,000,000, Issued £7,711,089. Full particulars of Humberside Electronic Controls p.l.c. are available through the Extel Unlisted Securities Market Service.

COMMODITIES AND AGRICULTURE

EC Ministers agree farm policy reforms

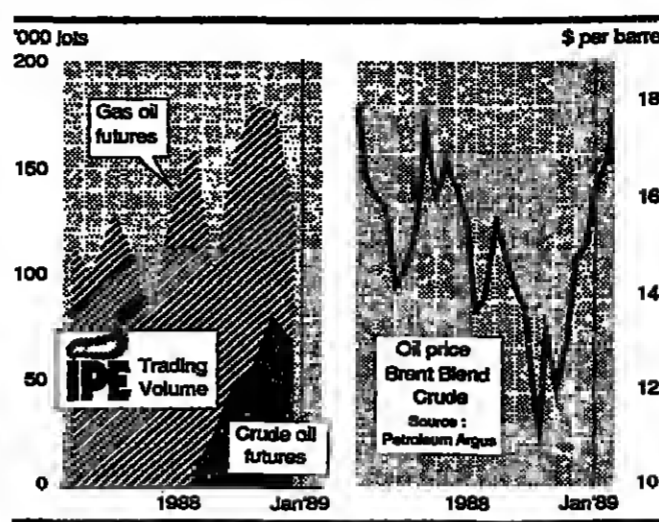
By Tim Dickson in Brussels

MR RAY MacSharry and Mr Carlos Romero, respectively the new Agriculture Commissioner in Brussels and the Spanish Chairman of EC farm meetings...

London's crude oil traders look to the futures

Steven Butler analyses the success of the International Petroleum Exchange's relaunched contract

THERE WAS plenty of scoffing among traders last June when the London-based International Petroleum Exchange announced the relaunch of its Brent crude futures contract...



oil industry since the IPE's last failed attempt. The oil industry is now a trader's business as it never was in the past. The major oil companies lost control of their Middle East reserves in the 1970s...

eral traditional oil trading houses have been knocked out of the market after heavy losses. Even some Japanese trading companies, which became active after 1986, have dropped out after betting the wrong way on prices at the end of 1987...

Dutch aim to get in on the act

By Laura Raun in Amsterdam

ROTTERDAM HOPES to launch a new energy futures exchange by September in yet another attempt to build on the Dutch port's established role in physical oil trading...

Norway's Heidrun plan shelved

By Karen Fosell in Oslo

THE FIRST PHASE of production from an important Norwegian oil project has been shelved while the operator, Conoco Norway, reviews the plan for the main development scheme...

WEEKLY METALS PRICES

Table listing weekly metal prices for various commodities like Aluminum, Copper, Lead, Zinc, etc.

WORLD COMMODITIES PRICES

Large table containing world commodity prices for various goods including oil, metals, grains, and other commodities.

LONDON MARKETS

Table listing London market prices for various commodities like ZINC, COPPER, SOYBEAN MEAL, etc.

INTERNATIONAL RESIDENTIAL PROPERTY Advertising in the Weekend FT every Saturday. Includes contact information for Clive Booth.

LONDON STOCK EXCHANGE

Equities close strongly in good trade

A WARNING from the Confederation of British Industry that business optimism is at a two year low served only to strengthen hopes in the UK stock market yesterday that domestic interest rates may have peaked. With interest rates encouraged also by confirmation from the UK building societies that home lending fell sharply last month, the FT-SE moved to a new post-Crash peak. The market closed strongly at the day's best levels, boosted finally by a powerful opening on Wall Street.

Account Dealing Dates table with columns for First Dealing, Last Dealing, and Account Date.

board, the stock volume total of 562.8m shares, against Monday's 600m, took in a substantial proportion of inter-dealer business. There was increased activity in many of the currency-orientated stocks, including ICI (3.6m shares), Bectham (2.9m) and Reuters (2.1m), and these international names led

the market in late dealings. Shares opened lower, behind Wall Street's overnight fall, but were once again kicked-started by a programme from a leading UK securities firm. Helped along by the CBI survey and the building societies' figures, equities moved ahead to show a gain of more than 13 FT-SE points at mid-session. Confirmation that sales of unit trusts have fallen had been widely anticipated and had little effect on equities.

Mr Alan Greenspan, the chairman of the Federal Reserve Board, providing the final impetus. The FT-SE index closed at 1941.1, a gain on the day of 15.4 points. The Foodies Index has risen by almost 50 points over the past four trading sessions and is now challenging 1950, regarded as its next significant hurdle.

equity market rules, due to begin taking effect next Monday. Marketmakers will no longer be obliged to deal with each other at prices quoted publicly on the Scaq screens nor, when the new rules take full effect, will deals above £100,000 in value need to be reported until the following day.

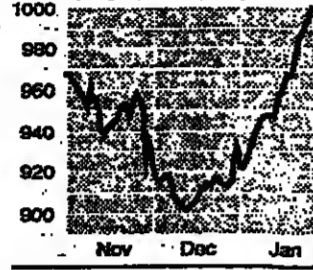
FINANCIAL TIMES STOCK INDICES

Table of stock indices including Government Secs, Fixed Interest, Ordinary, Gold Mines, and S.E. Activity.

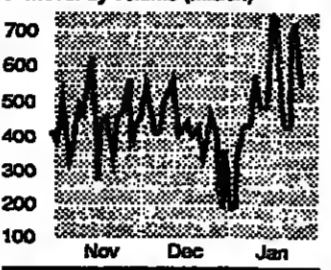
Japanese favour Steel

Heavy overnight trading in British steel again indicated interest from Japanese investors, who appear to have taken up the running this week from the US funds which were active last Thursday and Friday. A series of eight deals, all for 1m or more shares in the newly-listed steel group, were recorded very early in the session, at prices hovering around the 70p mark. By the end of the day, 41m shares had traded, maintaining the visible image of the stock which has provided around one tenth of total equity turnover in several recent sessions.

FT-A All-Share Index



Equity Shares Traded



out of the recent rush to buy companies with a high dollar content. Some 45 per cent of Wolsley's profits are earned in the US. A more feasible explanation for yesterday's buying was a presentation to Sun Alliance, which may have been the first of a series of planned meetings with the UK institutions.

mark, turnover was in excess of 3m shares. Century Oils hardened to 150p with the market still puzzling over the destination of the near 3 per cent holding sold by Kelt Energy, which recently won control of Carless Capel, at the end of last week.

stake-building in Taylor Woodrow by P & O, which has a near 10 per cent stake, was shrugged aside by dealers; Taylor shares closed 21 firmer at 64p.

George Wimpey, one of the market's worst performers on Monday, remained an extremely active market with turnover reaching 4.4m; speculation was said to have piled back into the stock which settled 10 up at 291p.

company extended its offer for Thompson T-Line until February 15. Dealers said that Ladbroke through its SIS subsidiary - should be well placed to pick up a sizeable share of the racing information business left behind when Exel closes down its racing services later this year.

Composite sunshine

Sun Alliance, the insurance group, were far and away the best performer in a generally muted composite sector with the shares rising 10 1/2 to 105p on turnover of almost 1m. Dealers said the stock was "caught in the grip of a bear squeeze which grew tighter and tighter as the session wore on". The stock was additionally boosted by a recommendation issued by David Hudson, composite analyst at BZW, the securities house. Mr Hudson, writing in BZW's Insurance Weekly, points out "the mild weather in the UK continues and here is one bear of the sector who is not likely to raise his 1989 forecast".

Wolsley strong

Persistent support of Wolsley led inevitably to speculation of an impending development and the shares built up quite a head of steam yesterday to close 19 1/2 to 275p. A bid approach was made to raise the 1989 forecast, but traders were scornful of this. They preferred the theory that the shares had been left

NEW HIGHS AND LOWS FOR 1988/89

Table listing new highs and lows for various stocks in 1988/89.

APPOINTMENTS

- List of appointments including Mr J.J. Remocks as executive director of Central Electricity Generating Board, Mr TIP EUROPE as executive director of TIP EUROPE, and Mr Ron Trengrove as executive director of SEAGRAM INTERNATIONAL.

Senior posts at Girobank

GROBANK has appointed Mr Sean Clarke to the new position of general manager, clearing operations. He previously held the post of head of clearing and data capture and is the bank's representative on the Cheque and Credit Clearing Company and BACS boards. Mr Alan Drew has been made regional manager, corporate services, London. He was president, International Markets Group, with the Bank of America. Mr John Wood has become head of information technology planning. He joins from Goldman Sachs International Corporation where he was computer services manager. Mr ALEXANDERS LAING AND CRICKESHANK has appointed Mr Russell Lehman as chief executive of the group's institutional equities division. He joins from Citicorp Scrimgeour Vickers International in London (formerly Vickers de Costa) where since June 1988 he has

Senior posts at Girobank

been chief executive officer. Between 1985 and 1988 he was president of Vickers de Costa Securities Inc. in the US. Mr Lehman's responsibilities will be for research, sales, market making and operations in the institutional equity division. He said he was joining the group, which is owned by Credit Lyonnais of France, because "it is building up a lot of momentum" under its new chairman, Mr Ian Hay Davison.

Senior posts at Girobank

Mr J.J. Remocks has been appointed executive director (finance) of the power and generation division of the CENTRAL ELECTRICITY GENERATING BOARD. He will resign as finance director of Smith & Nephew towards the end of March. Mr G.R. Lomas has taken over as company secretary in addition to his present responsibilities as group financial controller. Mr PRIVATBANKEN, Denmark, has appointed Mr Peter Green as head of treasury at its London branch. He was head of the customer section in Copenhagen. He succeeds Mr Ivan Rasmussen, an executive director, who is moving to Privatbanken Singapore as senior vice president. Mr Rasmussen is replacing Mr Henrik Bjorn who has been appointed executive vice president and general manager of the bank in New York. Mr ARK SECURITIES, European stockbroker, has appointed Mr Jean-Pierre Nationale de Paris, has appointed Mr Maryn Page to the board. He was investment director at Oppenheimer Fund Management. DE MONTFORT INSURANCE CO., Leicester, has appointed Mr David Bandy, Mr Harry Kelly and Mr Martin Ward to the board. Mr Lindsay Berry has resigned from the board to concentrate on group activities. Mr John M. Emery has been appointed director of legal services for BOVIS HOMES, a P and O Group company.

Senior posts at Girobank

Mr TIP EUROPE has appointed Mr Sandy Anderson to its main board as an executive director and managing director of all the group's subsidiaries in the UK and Ireland, a post he retains. Mr Ron Trengrove has been appointed vice president of project management based in London for SEAGRAM INTERNATIONAL. Mr GROSVENOR INTERNATIONAL HOLDINGS, Vancouver, a subsidiary of The Grosvenor Estate, has promoted Mr Daryl J.A. Delmotte, chief operating officer, to group chief executive and president. Mr David A. Fitzgibbon has been promoted to group executive vice president, from chief financial officer. Mr David A. Taylor has been promoted to group chief financial officer, from vice president of finance. Mr Neville E. Gibson has retired as chief executive officer. EMI MUSIC WORLDWIDE has appointed Mr John F. Gillespie as vice president, human resources. He will be based in New York, and succeeds Mr Allen Harford who retires at the end of January. Mr Gillespie joins from Cadbury Schweppes Beverage where he was senior vice president, human resources. Mr John M. Emery has been appointed director of legal services for BOVIS HOMES, a P and O Group company.

strength. On the plus side, T&N rushed 11 higher to 190p and Ansett Airlines rose 10 to 103p after favourable recommendations from County Nat West Woodliffe. The securities house says of the former "demand is still strong, and the rationalisation programme continues apace. The asbestos situation is contained, although a small provision for legal costs is possible".

Increased annual profits lifted BCO 9 to 137p and press mention took British Vita up 5 further to 237p. Elsewhere, Just Rubber jumped 9 to 85p and NMW Commodities 8 more to 67p, while London International revived 6 to 214 1/2p.

WHICH FT DIARY WILL YOU CHOOSE FOR 1989?

WITH OVER 100 PAGES OF METICULOUSLY RESEARCHED INFORMATION - PRESENTED IN A CHOICE OF 4 SUPERB FINISHES - THE FINANCIAL TIMES DIARY MUST BE YOUR CHOICE FOR 1989. Apart from making day-to-day planning simpler and more efficient, the Financial Times Desk Diary is indispensable as a permanently ready reference source. In fact, it's like having an international business data base on hand whenever you need it.

Table titled 'TRADING VOLUME IN MAJOR STOCKS' showing trading volume for various stocks.

Brots made a satisfactory debut as the shares, introduced at 45p, advancing to 58p before dropping back to end at 53p. BP took an outstanding share of traded options dealings, with 5,281 contracts handled, challenging the 5,235 in the FT-SE 100 index. There was again heavy closing of January 260 call positions, reaching about a quarter of the 1,793 contracts handled in the series, and more closing in the April 260, alongside substantial opening in the April 240 puts, dealings in which totalled 1,385 contracts. Total calls in the stock were 3,833 and puts 1,428. Overall dealings came to 48,747 contracts.

OTHER MARKET STATISTICS

Including FT-Actuaries Share Index and London Traded Options, Page 28

Advertisement for the Financial Times Diary 1989, featuring an image of the diary and promotional text about its features and availability.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information, organized into columns with headers like 'Unit Trust Name', 'Investment Objective', 'Assets', 'Units', 'Price', 'Date of Issue', etc. Includes sub-sections for 'Authorised Unit Trusts' and 'Guide to Unit Trust Pricing'.

GUIDE TO UNIT TRUST PRICING. Details regarding the pricing of unit trusts, including information on how prices are determined and how they are affected by market conditions.

INSURANCES. A vertical sidebar section listing various insurance products and providers, including life insurance, health insurance, and other financial services.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-225-2128

Main table containing unit trust information with columns for company name, unit price, and other financial details. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

INSURANCES

Table listing insurance companies and their unit prices, including AA Prudential, Allianz, and others.

OTHER UK UNIT TRUSTS

Table listing various UK unit trusts such as Aberdeen, Alliance, and others.

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Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2126

Main table containing unit trust information, organized into columns for various categories like 'Royal Life Assurance Ltd', 'Scottish Widows', 'Prudential', etc. Each entry includes fund names and prices.

BERMUDA AUTHORISED

OFFSHORE INSURANCES

JERSEY AUTHORISED

OFFSHORE AND OVERSEAS

GUERNSEY AUTHORISED

ION AUTHORISED

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FT UNIT TRUST INFORMATION SERVICE

Large table containing FT Unit Trust Information Service data, listing various unit trusts and their performance metrics.

LONDON SHARE SERVICE

Large table containing London Share Service data, including British Funds, Foreign Bonds & Rails, and Money Market Trust Funds.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-695-2100

AMERICANS - Contd

Table listing American companies such as 3M, Alcoa, Amgen, and others with their share prices and market data.

BANKS, HP & LEASING

Table listing financial institutions and leasing companies like Citicorp, Citicredit, and others.

HIRE PURCHASE, LEASING, ETC.

Table listing companies in the hire purchase and leasing sectors.

BEERS, WINES & SPIRITS

Table listing beverage companies such as Anheuser-Busch, Carlsberg, and others.

BUILDING, TIMBER, ROADS - Contd

Table listing construction and infrastructure companies like Bovis Lend Lease and others.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies such as ICI, Shell Chemicals, and others.

DRAPERY AND STORES

Table listing retail and drapery companies.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies.

ELECTRICALS

Table listing electrical engineering companies.

ENGINEERING - Contd

Table listing engineering firms.

ENGINEERING

Table listing engineering firms.

ENGINEERING

Table listing engineering firms.

ENGINEERING - Contd

Table listing engineering firms.

FOOD, GROCERIES, ETC.

Table listing food and grocery companies.

HOTELS AND CATERERS

Table listing hotel and catering companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies.

INSURANCES

Table listing insurance companies.

LEISURE

Table listing leisure and entertainment companies.

Handwritten text at the top center of the page, possibly a date or reference number.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cyteline. To obtain your free Share Code Booklet ring the FT Cyteline help desk on 01-925-3128

LEISURE - Contd

Table of share prices for Leisure companies, including titles like Leisure, Leisure, Leisure, etc.

PROPERTY

Table of share prices for Property companies, including titles like Property, Property, Property, etc.

TEXTILES - Contd

Table of share prices for Textiles companies, including titles like Textiles, Textiles, Textiles, etc.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, and Land companies, including titles like Trusts, Finance, Land, etc.

OIL AND GAS - Contd

Table of share prices for Oil and Gas companies, including titles like Oil, Gas, Oil, etc.

MINES - Contd

Table of share prices for Mines companies, including titles like Mines, Mines, Mines, etc.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors and Aircraft Trades companies, including titles like Motors, Aircraft, Motors, etc.

COMMERCIAL VEHICLES

Table of share prices for Commercial Vehicles companies, including titles like Commercial, Vehicles, Commercial, etc.

TOBACCOS

Table of share prices for Tobacco companies, including titles like Tobaccos, Tobaccos, Tobaccos, etc.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, and Land companies, including titles like Trusts, Finance, Land, etc.

OVERSEAS TRADERS

Table of share prices for Overseas Traders companies, including titles like Overseas, Traders, Overseas, etc.

PLANTATIONS

Table of share prices for Plantations companies, including titles like Plantations, Plantations, Plantations, etc.

MISCELLANEOUS

Table of share prices for Miscellaneous companies, including titles like Miscellaneous, Miscellaneous, Miscellaneous, etc.

THIRD MARKET

Table of share prices for Third Market companies, including titles like Third Market, Third Market, Third Market, etc.

NEWSPAPERS, PUBLISHERS

Table of share prices for Newspapers and Publishers companies, including titles like Newspapers, Publishers, Newspapers, etc.

SHIPPING

Table of share prices for Shipping companies, including titles like Shipping, Shipping, Shipping, etc.

FINANCE, LAND, ETC

Table of share prices for Finance, Land, and other companies, including titles like Finance, Land, etc.

DIAMOND AND PLATINUM

Table of share prices for Diamond and Platinum companies, including titles like Diamond, Platinum, Diamond, etc.

CENTRAL RAND

Table of share prices for Central Rand companies, including titles like Central, Rand, Central, etc.

EASTERN RAND

Table of share prices for Eastern Rand companies, including titles like Eastern, Rand, Eastern, etc.

FAR WEST RAND

Table of share prices for Far West Rand companies, including titles like Far West, Rand, Far West, etc.

F.O.S.

Table of share prices for F.O.S. companies, including titles like F.O.S., F.O.S., F.O.S., etc.

CENTRAL AFRICAN

Table of share prices for Central African companies, including titles like Central, African, Central, etc.

FINANCE

Table of share prices for Finance companies, including titles like Finance, Finance, Finance, etc.

OIL AND GAS

Table of share prices for Oil and Gas companies, including titles like Oil, Gas, Oil, etc.

PAPER, PRINTING, ADVERTISING

Table of share prices for Paper, Printing, and Advertising companies, including titles like Paper, Printing, Advertising, etc.

SHOES AND LEATHER

Table of share prices for Shoes and Leather companies, including titles like Shoes, Leather, Shoes, etc.

SOUTH AFRICANS

Table of share prices for South African companies, including titles like South, Africans, South, etc.

TEXTILES

Table of share prices for Textiles companies, including titles like Textiles, Textiles, Textiles, etc.

NOTES

Notes section containing various financial notices and company announcements.

REGIONAL & IRISH STOCKS

Regional and Irish Stocks section listing prices for various regional and Irish companies.

TRADITIONAL OPTIONS

Table of share prices for Traditional Options, including titles like Traditional, Options, Traditional, etc.

Additional notes or disclaimers at the bottom of the page.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firmer but nervous

THE DOLLAR recovered from a weak start in currency trading yesterday following comments by Mr. Lawrence H. White, chairman of the US Federal Reserve Board.

A further consideration was, of course, high US interest rates and concern that the Fed may push rates even higher, and the big players were understandably less anxious to go short on dollars.

Speaking to the US House of Representatives Banking Committee, Mr. Greenspan stressed the need to maintain a firm trend in US interest rates in order to control inflation.

morning came after comments by Mr. Leonhard Gleske, a board member of the West German Bundesbank.

Central banks have the advantage of selling into a market where the dollar is viewed as technically overbought.

The dollar closed at Y127.56 from SF1.5610 from SF1.5575 and FF6.2700 against FF6.2575.

Sterling was initially dragged down against the D-Mark on the dollar's initial weakness.

The pound finished at \$1.7895 from \$1.7735 and \$1.7725 down from \$1.7735.

to finish near its best level of the day. The softer tone was seen as being slightly overdone.

The pound managed to hold at support around DM3.2450, and finished close at DM3.2600, unchanged from Monday.

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FINANCIAL FUTURES

Profit taking on short pound

SHORT STERLING futures finished weaker on the day on Liffe, as traders unwound long positions.

October. It was also announced that building societies home loan commitments fell to the lowest level for nearly two years.

The gloomy report from the CBI, and the building societies figures, encouraged hopes that UK bank base rates have peaked.

Short sterling futures for March delivery remained locked between support at 87.28 and resistance at 87.41.

US Treasury bonds were firmer on Liffe, rising to 90.30 for March delivery.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates with columns for currency, unit, and percentage change.

\$ IN NEW YORK

Table showing \$ in New York with columns for date, bid, and offer rates.

STERLING INDEX

Table showing Sterling Index with columns for date, bid, and offer rates.

CURRENCY RATES

Table showing Currency Rates with columns for bank, currency, and rate.

CURRENCY MOVEMENTS

Table showing Currency Movements with columns for bank, currency, and change.

OTHER CURRENCIES

Table showing Other Currencies with columns for currency, bank, and rate.

MONEY MARKETS

London rates firm

INTEREST RATES were slightly firmer on the London money market yesterday reflecting nervousness ahead of Friday's UK trade figures.

The Bank of England initially forecast a money market credit shortage of around £50m.

In New York the Federal Reserve added \$2bn to the banking system via customer repurchase agreements.

In Frankfurt credit conditions improved, as the D-Mark rose against the dollar.

In Paris the Bank of France left its money market intervention rate at 8.25 p.c.

In Brussels the Belgian National Bank raised the interest rate on four-month paper.

In further operations during the morning the Bank of England purchased \$70m bank bills in band 3 at 12 1/2 p.c.

POUND SPOT-FORWARD AGAINST THE POUND

Table showing Pound Spot-Forward Against the Pound with columns for date, bid, offer, and forward rates.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot-Forward Against the Dollar with columns for date, bid, offer, and forward rates.

EURO-CURRENCY INTEREST RATES

Table showing Euro-Currency Interest Rates with columns for currency, term, and rate.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates with columns for currency, bank, and rate.

LONDON (LIFFE)

Table showing London (Liffe) with columns for date, bid, offer, and price.

CHICAGO

Table showing Chicago with columns for date, bid, offer, and price.

EUROPEAN OPTIONS EXCHANGE

Table showing European Options Exchange with columns for series, bid, offer, and price.

BASE LENDING RATES

Table showing Base Lending Rates with columns for bank, rate, and currency.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing with columns for currency, term, and rate.

MONEY RATES

Table showing Money Rates with columns for bank, term, and rate.

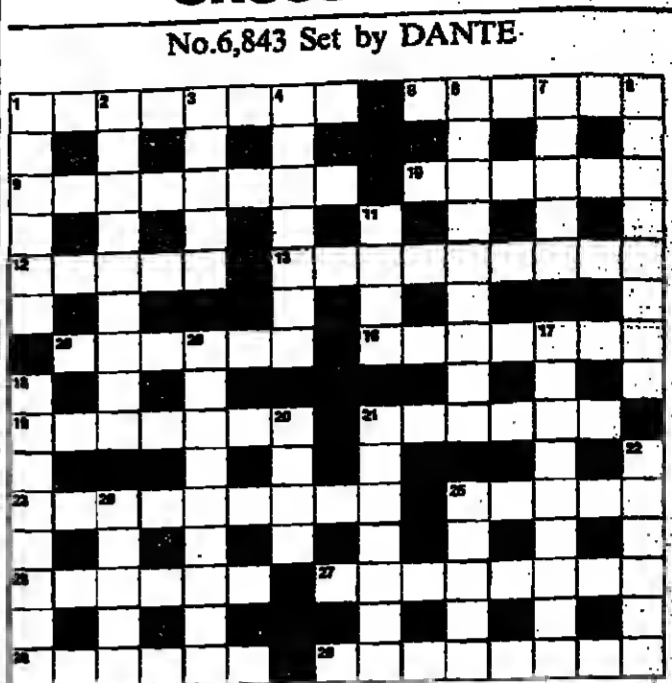
LONDON MONEY RATES

Table showing London Money Rates with columns for bank, term, and rate.

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Table showing London Money Rates with columns for bank, term, and rate.

CROSSWORD



- ACROSS 1 Possibly price a ring - to us it's invaluable (8)
- 5 A union measure (5)
- 9 Send a letter, but don't expect anything to come of it (5,3)
- 10 A small-holder in the fruit trade (5)
- 12 Feet found among the fruit (5)
- 13 Raise cost somehow or get out off (8)
- 14 Novel craft on the Trent (6)
- 16 Punish a favourite dog (7)
- 19 Bridge is a card game (7)
- 21 Girl out in coma (6)
- 23 A bad forecaster (5)
- 25 House doctor out, perhaps (5)
- 26 Highly decorated lrd for a new dish (6)
- 27 I'm retiring into an easily managed residence (8)
- 28 Take cover when one is afraid of a ghost (5)
- 29 Exploit at length, advantageously (8)

- DOWN 2 Children are given it in different forms (9)
- 7 I am repeatedly after information found in Arabian tales (5)
- 8 Begs for an adjustment in net rates (5)
- 11 Take some uniforms to wolf pack (6)
- 15 A girl getting into trouble for hero-worship, possibly (7)
- 17 Punishment escaped by unnamed soldiers (4-5)
- 18 Precise remedy (8)
- 20 Agrees to one result of decimal coinage (4)
- 21 Grassland mowed as ordered (7)
- 22 A heavenly model (6)
- 24 Kitty's capsized sailing boat (5)
- 25 He's taken to be a criminal (3)
- Solution to Puzzle No.6,842

SPARSE ISLANDS

Table for Sparse Islands crossword puzzle with letters in a grid.

- DOWN 1 Fine stuff we drop all over the place (5)
- 2 His notes are refined and pure, a nice change (9)
- 3 I buy and sell to perfection (5)
- 4 Give the sack to a priest, outcome of fun and beat music? (7)

JOTTER PAD

Advertisement for The London Motor Conference, London, 6 March, 1989. Includes details about the conference, speakers like Mr. John Lawson, M. Noël Goutard, Dr. John G White, Mr. Roger H Storey, Mr. Tim Worrall, Mr. Ronald H Lamb, Dr. John Wormald, and Professor Garel Rhys.

WORLD STOCK MARKETS

Main table of world stock markets including sections for Australia, France, Germany, Italy, Japan, New Zealand, South Africa, and Switzerland. Each section lists various stocks with their prices and changes.

CANADA

Table of Canadian stock markets including Toronto and Montreal. Lists various stocks with prices and changes.

INDICES

Table of various stock indices including Dow Jones, Nikkei, and others. Shows index values and percentage changes.

Table of New York Active Stocks. Lists individual stocks with their prices and changes.

Table of Tokyo Most Active Stocks. Lists individual stocks from the Tokyo market with prices and changes.

Advertisement for Financial Times magazine. Features the headline 'Your FT hand delivered in Germany' and '12 FREE issues'. Includes contact information for Frankfurt 0130-5351.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

3pm prices January 24

Main table containing stock prices for various companies, organized in columns with headers for stock name, price, and change.

Continued on Page 43

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for High, Low, and Close prices. Includes a sub-section for AMEX Composite Prices at the bottom left.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices January 24

Table of Over-the-Counter prices listing various stocks with columns for High, Low, and Close prices. Includes a sub-section for AMEX Composite Prices at the bottom left.

Handwritten text: 'Melanie Lisa'

Travelling on business with TAP? Enjoy reading your complimentary copy of the Financial Times on scheduled flights from ... Lisbon.

Advertisement for Vienna 515 62161, featuring the text 'Have your F.T. hand delivered' and contact information for Peter Grün of Morawa & Co.

